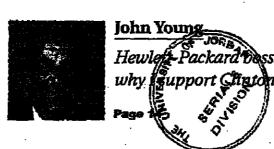


General Motors Can it recover?

A global review



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FINANCIAL TIMES

Europe's Business Newspaper

FRIDAY OCTOBER 30 1992

Yeltsin suspends troop pull-out from Baltics

Russian president Boris Yeltsin yesterday suspended the withdrawal of Russian troops from the Baltic states because of worries about the rights of Russians living there. He signed an order saying the pull-out would be resumed only when agreements had been reached Estonia. Latvia and Lithuania on the rights of soldiers and their families and the form a resumed withdrawal would take . Page 2

German inflation: Provisional estimates show German consumer price intiation was at 3.8 per cent in October, up 0.4 per cent from the figures were worse than econo September. The figures were worse than economists expected and dampened hopes of an early cut in interest rates. Page 20

France cuts key rate: The Bank of France cut the rate at which it lends to commercial banks for between five and 10 days from 13 per cent to 10.5 per cent. The move implied Franchit had vanquished currency speculators who attacked the Franc last month. to 10.5 per cent. The move implied France felt

Uranium smugglers: German police smashed a ring suspected of trying to smuggle uranium a ring suspected of trying to smuggie transmin and 30 tanks into the Yugoslav war zone. Munich's public prosecutor said seven Germans, two Aus-trians, a Swiss and eight Croatians—including a Roman Catholic priest - were under investiga-tion and seven of them had been arrested.





Japan's biggest broker, Nomura Securities, warned yesterday that it may not have the resources to overhaul all its ailing affiliated brokers. Chairman Yukio Aida (left) said times were so tough that "even Nomura" might not be able to help them. "Some of these affiliates are

in bad shape. We are concerned about this. I am apprehensive," Mr Aida said, Page 21

London explosives hauk British police seized a big haul of Semtex explosive in London, but the anti-British Irish Republican Army warned it had more explosives hidden and was ready to launch a pre-Christmas bombing blitz.

Romson may lose control British businessman Gerald Ronson and his family trusts and charities stand to see their 100 per cent stake in private property and trading company Heron International cut to 5 per cent if banks and bondholders back a restructuring plan. Page 22

Parting of the ways: Czech premier Vaclav Klaus and his Slovak counterpart Vladimir Meciar signed the first package of agreements defining relations between their republics once the Czechoslovak federation dissolves on January 1.

Vote for closer unions itsly ratified the Maastricht treaty on closer European union. Its House of Deputies voted 408 to 46 for the move with 18 abstentions. Spain's lower house also gave the treaty overwhelming support.

Fresh Hong Kong talks sought: Britain is seeking new talks with China to break the deadlock over Governor Chris Patten's plans for democratic reform in the UK colony, which is due to revert to Chinese rule in 1997.

irish government crisis: Ireland faces the possibility of an imminent general election because of apparently irreconcilable differences between two coalition party leaders. Page 20; Human rights ruling on abortion. Page 2

Faction split opens again: The rift in the biggest faction of Japan's ruling Liberal Democratic party widened again when its new chairman, Keizo Obuchi, excluded his opponents from key nositions. Page 10

Santiago biacked out: Bomb attacks blacked out half of Chile, leaving much of Santiago, the capital, without electricity. Police blamed the attacks on a small Marxist guerrilla group. Page 6

Profits fall at Axa: The big French insurer which last year invested \$1bn in Equitable Life Assurance of the Us, saw first-half profits drop 34 per cent to FFr979m (\$190.09m) and predicted a further fall for the full year. Page 22

Big BP of finds UK oil company British Petroleum said it estimates reserves in Colombia's Cusiana field at 1.5bn barrels - confirming it as BP's biggest oil discovery since North Sea finds in the early 1970s. Page 36

STOCK MARKET INDICES | DISTRILING

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Bush and Clinton trade insults as poll gap narrows

By Jurek Martin in Washington

ALL pretensions to politeness in the US presidential campaign are now in tatters. Governor Bill Clinton and President George Bush are directly trading charges that each is unworthy of the public trust, while Mr Ross Perot, the independent, continues to belittle both as incapable of leading the country.

The heat is being generated against the background of fresh public opinion polls which agree that Mr Bush is narrowing the gap but differ wildly on by how much. Surveys out in the last 24 hours put Mr Clinton ahead by as much

as little as 2 points (CNN/USA Today). Most also found Mr Perot was no longer

The big change has been in Mr Clinton's approach towards Mr Bush. Yesterday in Toledo, Ohio, he angrily charged that "the American people must see him for what he is - a desperate person who just wants to hold on to power and doesn't give a rip about them". Mr Bush, he repeated, "has abused the power of the presidency". Mr Clinton has started describing the

latest series of Bush commercials ~ nainting him as anti-defence, anti-farm-

as 10 points (the Washington Post) and ing and an environmental extremist as "worse than a lie; they just make literally anything up". Mr Bush, he said will say or do anything, the man has no core of conviction. This is not Harry Truman; Harry Truman was never

called dishoner Though Mr Clinton continues to pound away with his economic message, it is now mixed with assaults on Mr Bush's character. This amounts to a tac-tical shift brought about by the relentless attacks by the president on Mr Clin-

ton's shortcomings. Yesterday, in Michigan, Mr Bush him-self shifted tack, perhaps concluding that he had drawn enough blood for the moment with his disparagement of the characters of Mr Clinton (less competent than his Millie, the Bush family dog, to run foreign policy) and Senator Al Gore ("Mr Ozone").

Instead, he returned to his great encouragement of the week, the improvement in economic output in the third quarter. Mr Clinton, he charged, had no understanding of the global economy, did not appreciate that the US was outperforming rivals.

In a rare live appearance in Denver on Wednesday night, Mr Perot attacked the other candidates indiscriminately,

though he did not raise again his charges of dirty tricks against the Bush campaign. He ridiculed Mr Clinton because the principal business of the governor's state of Arkansas was raising chickens - "and these are not jobs which will pass on the American dream to our children".

But he really put the knife into Mr Bush. "He can't win," he declared, "it's not in the cards," and a vote for the president was "a waste." He said Mr Bush's attitude was that, "if you don't do anything, things will work out".

Bush narrows gap, Page 6

Delors rules out Danish requests over Maastricht

By Lionel Barber in Brussels and Robert Mauthner in London

MR Jacques Delors, European Commission president, yesterday inflamed the controversy over Denmark's demands for exemp-tions from the Maastricht treaty, bluntly warning that binding legal agreements sought by the Danes were unacceptable. In the Belgian parliament, Mr

expect no more than "interpretative declarations" to the treaty an offer which falls short of Denmark's request for a UK-style optout on a single European currency and exemption from a putative European defence force. Mr Delors' remarks will upset the Danish and the British governments who face a delicate political balancing act in selling Maastricht to a sceptical public. However, his tough stand appears to be supported at this age by other EC member states which have reservations about

Delors said the Danes could

special treatment for the Danes. A British Foreign Office memorandum issued by mistake to journalists in London on Wednesday expressed the view that the Danish proposals, in their original form, were unlikely to prove acceptable to some EC countries.

The Foreign Office attempted to play down the memorandum's significance, saying it amounted to no more than "some first thoughts" written last Friday by Mr Michael Jay, assistant undersecretary for EC affairs.

The memo's conclusions contrasted with the broadly favourable welcome to the Danish paper given by Mr Douglas Hurd, for-eign secretary, who described it as "strongly positive".

In his remarks, Mr Delors appeared to pre-empt what Brussels diplomats predict will be a protracted wrangle between Denmark and its EC partners on the terms of modifying the Maas-tricht treaty. He stated flatly: "You can only solve the Danish problem by adding interpretative declarations [to the treaty], you cannot add a protocol because it has the value of a treaty."

in a vailed warning to Den-mark and to Britain's Maastricht waverers he said: "You cannot force a country to ratify the Maastricht treaty - and none veto that it prevents others from Last night, Mr Delors' chief

spokesman played down the significance of his remarks, saying they were in line with earlier statements by the 11 ruling out renegotiation of the treaty.

Mr Delors has no direct say in how the EC should resolve the crisis created by the rejection of Maastricht in the Danish referendum in June. But his views as European Commission president carry a lot of weight, because they often reflect the sentiments

of the French government. His argument that a treaty protocal amounts to a treaty amendment requiring re-ratification is also shared by top legal experts in Brussels. All 12 EC member states, including Denmark, have stated that there can be no formal renegotiation of the treaty and therefore no re-ratification.

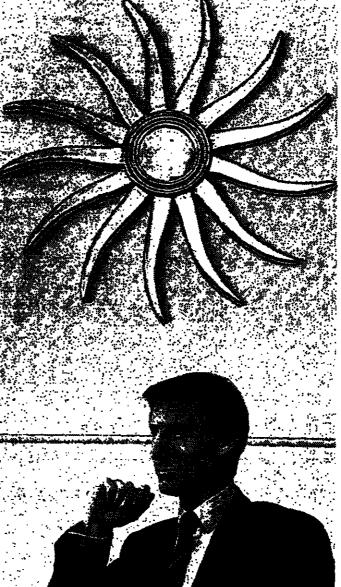
Italy yesterday ratified the treaty with an overwhelming vote in favour by its lower chamber of parliament. The Senate had approved the treaty on Sep-

Italian foreign minister, Emilio Colombo, said the treaty, "despite its defects, is a considerable step forward towards our ideal of European Unity". Meanwhile the Spanish lower

house approved the treaty almost towards expected ratification. The treaty must be ratified by

all 12 EC members before it can come into full force. Greece and Luxembourg have fully ratifled the treaty, while France and Ireland have approved it in refer-

Major sways doubters on Europe, Observer, Page 19



Greg Hutchings, chief executive of Tomkins which yesterday made a takeover bid for UK food group Ranks Hovis MacDougall

Tomkins makes bid for RHM of £935m

MR GREG HUTCHINGS, the British conglomerate-builder who once said Lord Hanson had taught him "pretty much every-thing I know", yesterday trumped his former mentor with a 2935m (\$1.5bn) takeover bid for Ranks Hovis MacDougall, the UK milling, baking and grocery prod-

ucts group.
RHM, which already faces a hostile £790m offer from Hanson. the Anglo-American industrial conglomerate, agreed to the counter-bid from Tomkins, Mr Hutchings' company, and recom-mended that shareholders accept

Tomkins' move puts pressure on Hanson either to offer more or pull out of the fight. Lord Hanson said he was "very surprised" that RHM had refused to talk about "whether we might be prepared to offer a greater value".

He said he was "astonished" that Mr Stanley Metcalfe, chairman and chief executive of RHM, had said two weeks ago that a demerger of RHM was "the right path for us to take". Mr Metcalfe was not commenting yesterday.

Tomkins, which makes Smith & Wesson guns, Havter lawnmowers and Murray bicycles, had been looking at RHM for a year, Mr Hutchings said. He said Tomkins' brand management skills would help RHM revitalise names such as Mothers Pride bread, Bisto gravy and Paxo stuffing. Mr Hutchings, 45, spent

> Observer, Page 19 Lex, Page 20 Young bull, Page 21 Analysis, Page 27

Paris to cut stake in Rhône-Poulenc

Av William Dawkins in Paris and Paul Abrahams in London

THE FRENCH government is to sell at least 10.6 per cent of the capital in Rhône-Poulenc, the state-owned chemicals and pharmaceuticals group, in the latest in a series of partial privatisa-

The sale, likely to be before the end of the year, will raise an esti-mated FFr3bn-FFr4bn (\$580m-\$770m) depending on the price of Rhone-Poulenc's listed certificates of investment (Cls) - a kind of non-voting share. As in the FFr11hn of French public sector asset sales so far this year, the cash will be used for job creation programmes and to fund other public sector companies.

At the same time, the government will allow holders of Cls and non-voting participating shares - just over a quarter of the group's issued equity - to convert their paper into ordinary voting shares at no charge, so Rhône-Poulenc will end up with a single class of ordinary shares, instead of a complicated mixture of three kinds of voting and nonvoting stock.

The finance ministry said the Rhône-Poulenc sale would reduce the government's direct ownership stake from 56.9 per cent - at which level it held 77.5 per cent of the voting rights - to about 45 per cent.

International News...

World Trade News .

However, the public sector will continue to hold majority control because of the 20.8 per cent of the group owned by Credit Lyonnais and AGF, the state-owned bank and insurance company. The pre-cise final breakdown will depend on how many holders of Rhône-Poulenc warrants exercise their rights to buy shares.

Like other state-owned companies in the recent round of partial privatisations, Rhône-Poulenc will raise no cash for its The announcement follows a 22

per cent increase in operating income during the first half of the year. Since then, the company has warned that growth during the third quarter had slowed to between 10 and 15 per

Almost all the group's earnings growth over the past 18 months has come from Rhône-Poulenc Rorer, its US pharmaceutical Mr Samuel Isaly, partner at the

healthcare investment group Mehta and Isaly, warned that although the company's management was excellent, the merger benefits of cost-cutting and crossmarketing were now completed. Given its drugs portfolio, the group was set to lose market share over the next five years, while it developed new drugs.

CONTENTS

Intl. Cap Mids ...

Intl. Companies

Grip relaxes, Page 8

Foreign Exchanges4 Gold Markets Equity Options

Managed Funds 40-44

Money Markets 44

Lamont outlines UK growth plan

By Peter Norman, Economics Editor in London

MR NORMAN LAMONT, the UK chancellor of the exchequer, last night reinforced the ruling Conservative government's new commitment to growth and outlined a more open approach to policy

making.

Mr Lamont also held out the prospect of further cuts to Britain's interest rate. While he said no risks would be taken with the long-term inflation goal, the government had "no desire to see interest rates any higher than

He used an annual City banquet to place capital spending programmes at the top of the government's public expenditure priorities in 1993-94.

The chancellor also promised to take industry's interests into account as part of a "rebalancing" of policy "to give greater weight to securing an early resumption of growth".

"We cannot press a button and see the economy spring to life," he said. "But we can examine every development, every policy option, every idea and ask ourselves – does this support industry? Will it help confidence? Will this get the economy going? That is what we shall be doing in the

Continued on Page 20

ates?

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THE FINANCIAL TIMES LIMITED 1992 No 31,901 Week No 44 LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Russia will need \$22bn aid next year

By Steven Butler in Tokyo and Levia Boulton in Moscow

RUSSIA will require at least \$22bn (£13.4bn) in aid next year to meet its balance of payment requirements. Mr Richard Erb, deputy managing director of the International Monetary Fund, said yester-

Even this huge figure assumed that the Russian government would significantly tighten monetary and fiscal policies by the end of this

Mr Erb was speaking at a conference in Tokyo on assis-tance to 12 of the 15 states which were formerly part of the Soviet Union. The conference, which concludes today. is the third and last in a series of multilateral meetings that began in Washington in Janu-

Participants from the 70 nations at the conference expressed a strong desire to move beyond the relatively ad hoc arrangements drawn up at the Washington conference in which five working groups, covering food, medicine, energy, shelter and technical assistance, co-ordinated aid to all the 12 republics. The conference is today

expected to endorse proposals aimed at giving the World Bank responsibility for establishing consultative groups that will help channel aid to individual countries.

Baroness Chalker, UK overseas development minister. addressing the conference as president on behalf of the EC, said the pattern of World Bank-chaired consultative groups provided a tried and tested method of aid.

Mr Erb and others stressed the importance of technical assistance to help the states develop working market economies over and above the need for financial assistance. Mr Erb also stressed that reforms would be useless unless governments were able effectively to implement macro-economic stabilisation policies which have often proved elusive.

While the aim of the conference was to establish structures through which to channel long-term aid, there is also growing concern about shorthousing this winter. Japan yesterday pledged \$100m in new emergency aid, most of which will be disbursed in the Russian Far Rast. The US said yesterday it would provide \$260m in grant food aid this

This coincided with a fresh warning in Moscow of imminent hyperinflation and an announcement that miliions of people would have to be evacuated from Russia's Arctic north for lack of state subsidies to keep propping up par-ticularly inefficient enterRussian president seems ready to curb reforms and work with Civic Union to stay in power

Yeltsin makes peace proposal to Volsky

By John Lloyd in Moscow

RUSSIAN PRESIDENT Boris Yeltsin has indicated that he would "work seriously" with the centrist Civic Union group, in a further apparent sign of his willingness to mod-erate reforms before the forthcoming Congress of Peoples' Deputies, at which an all-out attack on his government is planned

Mr Arkady Volsky, the head of the Union of Industrialists and Entrepreneurs, which is closely associated with the Civic Union, and which has just completed its programme to "correct" the government's policies, said the government and the Civic Union had been

coming closer together in their sider their loyalty to the Rus-country." thinking. At the same time, the

National Salvation Front, the nationalist-communist coalition which Mr Yeltsin banned earlier this week, decided to defy the ban.

Mr Ilya Konstantinov, a leader of the Front, said yesterday: "This is an anti-constitutional decree contrary to the legislation - we will not recognise its legal

Yet more ominously, Lieutenant Colonel Yevgeny Chernorikov, deputy chairman of the Union of Officers, a nationalist grouping claiming 10,000 members, said the group had appealed to officers to reconsian authorities.

According to Col Chernori-The personal loyalty of the kov, the army had received an

FINANCIAL IZVESTIA IN PRINT

FINANCIAL IZVESTIA, a joint publication between the Financial Times and the Russian daily izvestia, was published for the first time in Moscow yesterday, Our Foreign Staff writes. The eight-page supplement, which will initially appear every Thursday, on the familiar pink paper, featured news and analysis drawn from FT and Izvestia writers. It carried a front-page photograph of Mr Ruslan Khasbulatov, the parliamentary speaker who is trying to bring Izvestia back under control of the Russian parliament, with Russian President Boris Yeltsin, who has decreed that the paper remain independent.

minister of defence to the president does not mean that this corresponds to

order that all weapons excep those issued to guards must be locked up - an apparent indithe interests of the cation that the authorities

Mr Yegor Gaidar, the acting prime minister, said when asked about the order that he knew nothing of it, but would make inquiries of the Defence Ministry.

Mr Yeltsin, in an interview with the mass-circulation weekly newspaper Argumenty i Facty, said he would be tough with those who call for the overthrow of constitutional

shout a lot" as having no social base, saying they could thus not be called an opposition. The Civic Union, however, could be called an opposition, but so far it had only put up about a dozen slogans, which

By Quentin Peel in Bonn

THE German government's

budget deficit for 1993 seems

certain to rise by several billion D-Marks above the fore-

cast DM28bn (£15.3bn), in spite

of strenuous efforts to find

more savings, according to

The partners in the coalition remain clearly divided about

the extent to which drastic

cuts in spending must be

found, and the extent to which

the deficit can be allowed to

rise. The 1993 budget is for

DM435.65bn, and the DM38bn deficit is a slight reduction on

Although all are talking of

'drastic and painful savings".

there is no consensus about

where they should be made, or

how great they should be. Chancellor Helmut Kohl

himself warned on Wednesday

that "there is a gap between

what we say and what we do."

While urging savings, he

seemed to warn against mak-

ing excessive cuts in the biggest areas of state subsidies -

agriculture, coal mining and

Leaders of the Free Demo-

cratic party (FDP), the junior

coalition partner, are calling

for a savings package of at

least DM10bn, and a regulation

enforcing across-the-board cuts

However Finance Ministry

officials confirmed yesterday

that Mr Theo Waigel, the

finance minister and leader of

the Bavaria-based Christian

Social Union (CSU), is only

shipbuilding.

this year's DM40bn.

senior officials.

Bonn budget

above target

deficit soaring

But he dismissed those "who

did not constitute a programme. When such a programme is unveiled, then we must work seriously with the opposition," he said.

> One option apparently being considered by Mr Yeltsin is an agreement, tacit or explicit, with the Civic Union - which would include some cabinet changes, possibly even the removal of Mr Gaidar from his current post as prime minister.

However, Mr Gennady Burbulis, one of his closest aides. said in a separate interview yesterday that things were becoming so unstable that presidential rule "must be con-

table increased spending, and

not to take account of a certain

well below DM10bn," one offi-

cial said yesterday. "The

reduced revenues caused by

slower growth next year have

yet to be finally calculated, but

they will be covered by an

per cent drop in growth next

year - already forecast by the

Economics Ministry - will

cost DM10bn in lower revenues. Of those, the central exchequer must bear the brunt

of about half, the rest reducing

The Finance Ministry suggested yesterday that DM10bn would be the "abso-

lute maximum" of any drop in

revenues for the central gov ernment next year, which would have to be added to the

net borrowing requirement.

growth in western Germany -

now put by the Economics

Ministry at 1.0-1.5 per cent in

1993, and by the country's lead-

ing economic institutes at only

0.5 per cent - is also a key

factor behind the increased

spending pressure. Top politi-cal sources say the Federal

Labour Office alone, responsi-

ble for paying unemployment

benefit, needs an extra DM3bn.

series of urgent new measures

planned for boosting recovery

in eastern Germany, due to be

presented to the German cabi-

net next week. They will also

add several billion D-Marks on

The forecast slowdown in

the income of the 16 states.

The savings package will be

drop in tax revenues.

increase in the deficit." Mr Kohl has warned that a 1

Brussels plan on changes

By Andrew Hill in Brussels

The European Commission is to try to simplify the transitional system for collecting and accounting for value added tax and excise duties in the single European market. The system, which comes into force from January 1, 1993, is designed to adapt current VAT procedures to the abolition of border controls. It has been widely criticised for imposing new administrative

burdens on European busi-But Mrs Christiane Scrivener, the EC tax commissioner, announced yesterday that the Commission would soon publish a new directive aimed at eliminating certain technical difficulties with the

system.
Among other things, the directive will tackle VAT prob-lems which might arise from "triangular trade" in the EC. For example, a Belgian com-pany ordering Spanish goods for delivery to a French sub-sidiary will not have to register for VAT in France. In the French subsidiary will be directly liable for the tax.

Mrs Scrivener outlined her plans on Wednesday at a meeting with Mr Carlos Ferrer, president of Unice, the European employers' federation. She told Mr Ferrer she also wanted to create a new forum for discussing operational problems with the transitional system. She said such a committee could be in place by the beginning of December and would take advantage of existing links between member states, industry and the Com-

mer It:

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Wer inqu

The transitional VAT system should be replaced with a definitive scheme from Janu-

Finnish economy regains balance

Finland's economy faces another difficult year in 1993 but is regaining its balance, and competitiveness is improving sharply, according to the Ministry of Finance, Christopher Brown-Humes writes from Stockholm.

The ministry yesterday predicted GNP would increase next year by 2 per cent, following a fall of 2 per cent this boosted exports, leading to a 10 per cent rise in volumes this year and an expected 13 per cent increase next year. The current account is expected to be in surplus in early

The gloom centred on unemployment, which is expected to more than double to 322,000 (nearly 13 per cent of the workforce) this year before peaking at 350,000 in late 1993.

Currency boards 'not a solution'

Currency boards, which issue local notes and coins convert-ible into a foreign reserve at a fixed rate, are unlikely to solve the long-term problems of monetary instability in east European countries, Ms Anna Schwartz, a monetary expert and colleague of Mr Milton Friedman, said last night, Emma Tucker writes



A communist protester at a Moscow meeting of the National Salvation Front yesterday gestures in imitation of a picture in Pravda

Baltics troop pull-out delayed

sian troops from the Baltic states because of concern for the rights of Russians living there, Itar-Tass news agency said, Reuter reports from Moscow.

It said the pullout from the former Soviet republics of Estonia, Latvia and Lithuania would resume only when agreements had been signed with all three on the form it would take and on the social rights of soldiers and their

"The president's decision is

speaking population in the above states," Tass said.

Mr Yeltsin's move was the strongest yet to counter what Moscow regards as human rights infringements against the large Russian minorities, particularly in Latvia and Estonia.

Tass said he instructed the Russian Foreign Ministry to draft an appeal to the United Nations asking the world community to investigate human rights in the Baltics.

Mr Yeltsin also ordered the

ages of food, medicine, and PRESIDENT Boris Yeltsin connected with his deep con-Russian government to draft tions last month because they signed an order yesterday sus- cern at numerous violations of agreements with the three have no automatic right to pending the withdrawal of Rus- the rights of the Russian- states to safeguard social Estonian citizenship. guarantees" for Ru

> The Russian leader said Moscow would make economic agreements with the Baltics dependent on observance of the soldiers' rights. All three rely heavily on Russia for energy and other supplies.

diers on their soil.

Russia has reserved its heaviest recent criticism for Estonia, where Russians and other minorities making up some 40 per cent of the population were excluded from parliamentary and presidential elec-

Moscow formally protested to Estonia last week, warning that serious ethnic conflict could erupt there. The Russian Defence Ministry said last week the with-

drawal of troops would be temporarily suspended because of problems rehousing the soldiers in Russia. • Russia's birth rate has

fallen by 12 per cent this year, apparently due to economic hardship and falling living standards, the National Statistics Committee said yesterday.

Schools to open in bid to avert Kosovo civil war

MR Cyrus Vance and Lord Owen, the joint chairmen of the Geneva peace conference, yesterday took the first tenta-tive steps towards pre-empting civil war in the southern Yugoslav province of Kosovo, which is Serb-controlled but overwhelmingly populated by eth-nic Albanians.

The two peace envoys met Serb and Albanian leaders and announced that Albanian children would return to school after a two-year hiatus. Ethnic Albanian schools

were closed throughout Kosovo after Serbian President Slobodan Milosevic imposed direct rule on the province in 1990. Lord Owen said that after "long and difficult discussions about the complex question of opening schools. . . we hope the primary schools will be opened on November 2."

The breakthrough was achieved despite the refusel of ethnic Albanian leaders to hold face-to-face talks with their Serbian counterparts.

Mr Milan Panic, the Yugo-slav prime minister, who

joined the international mediators in Pristina, the capital of Kosovo, also held separate talks with Serb and Albanian

As Mr Panic met local Serb leaders, some 2,000 Serbs staged a rally demanding his resignation. They accused him of heteroting Serbian leading to the serious serbian leading to the serbian serbian leading to the of betraying Serbian interests by negotiating with pro-independence Albanian leaders. While Mr Panic is branded a

traitor by Kosovo's radicalised Serbs, Albanian leaders remain doubtful about his ability to deliver on his pledge to demo-cratise Kosovo. He is locked in a power struggle with Mr Slobodan Milosevic, the presi-

dent of Serbia. Under Mr Milosevic, scores of Albanians were killed in protests in 1989 and 1990 when Kosovo was stripped of its autonomy. Tens of thousands of workers were sacked and Albanians barred from education after refusing to accept a curriculum imposed by officials in Belgrade, the Serbian and federal capital.

At issue is the status of Kosovo. Serbs see Kosovo as the cradle of their civilisation. They want the province to remain under direct rule by Belgrade, backed by a powerful police apparatus.

Albanians seek independence or at the very least full auton-omy from Serbia.

Lord Owen said his delegation understood both the fears and anxieties of the majority Albanian and Serb population on the status of Kosovo. But Albanians were given the clear message by the delegation that while Kosovo's status would be negotiated, Kosovo would remain part of Serbia and

Yugoslavia. The visit yesterday by the co-presidents of the Geneva Conference comes amid intensifled efforts to forestall the eruption of violence in Kosovo, which diplomats fear would spread beyond the borders of the former Yugoslavia.

proposing cuts to pay for inevithe spending side. Finland gives pledge to meet Maastricht terms

By Lionel Barber in Brussels

PRESIDENT Mauno Koivisto said yesterday Finland would meet all its obligations under the Maastricht treaty, including participation in a common European defence force.

In contrast to Denmark's equivocations on Maastricht, including this week's demands for opt-outs on a common currency and defence force, Mr Koivisto said Finns intended to be "honest members" of the European Community. At the end of his trip to Brussels to talk about pending negotiations on EC membership. Mr Koivisto indirectly criticised Denmark for asking for special treatment. "It is not easy to say old members have

bers," he said. Mr Koivisto said he expected the negotiations to begin next

more rights than new mem-

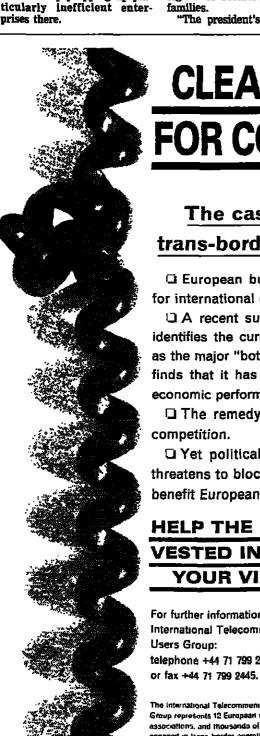
He also hinted at Finnish interest in joining Nato.

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Grip relaxes on French flagship

yesterday as a step towards full privatisation for the chemi-

cals group and possibly others.

likely to win legislative elec-

tions in March, has an ambi-

tions privatisation programme.

Mr Jean-René Fourton, Rhône

Poulenc's chairman, is well

placed to ensure Rhone-Poul-

enc, which needs fresh capital,

benefits. He was picked for the

The right-wing opposition,

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France cuts repurchase rate to 10.5%

By Alice Rewathorne in Paris

FRANCE yesterday proved that it has emerged unscathed from last month's currency crisis when the Bank of France announced it was bringing its 5-10 day repurchase rate back down to 10.5 per cent after temporarily raising it to protect the franc.

The bank raised the repurchase rate, the interest rate charged to borrowers of last resort, from 10.5 to 13 per cent at the height of September's crisis to stave off attacks on the French currency from for-

eign exchange dealers. Yesterday's decision to reduce the repurchase rate indicates that the Bank of France and the French government, are confident that the currency is now safe from the

threat of market pressure. The decision to lower the rate has been welcomed by France's banks, which faced a steep increase in their own borrowing costs because of the increase. The rise in the repurchase rate, which was not

base rates, triggered an immediate jump in overnight money market rates.

If the repurchase rate had not returned to its original level the Bank of France and the government, which is usually consulted on rate changes, would have faced pressure from the banks to raise base rates to alleviate the financial pressure on them.

The government, up for reelection next spring, would have been reluctant to countenance an increase in base rates, given high real interest rates are one of the chief causes of the sluggish state of the French economy.

Mr Michel Sapin, the French finance minister, said yesterday he would "take initiatives" as part of an EC effort to promote economic growth but gave no details. Mr Dominique Strauss-Kahn, minister for industry and foreign trade. said Europe should take joint action to reduce interest rates and promote big public infrastructure investi

of the state's grip on industry over the past decade. The sale, expected by the prime minister's office to take place this year, will be the first time the Socialist government has let its direct shareholding in a public sector company fall from a majority to a minority. Its direct voting rights in the group will fall from 77.5 per cent to around 45 per cent as a result of the sale and the dilution of state voting rights

non-voting shareholders. Yet the government will still exercise effective majority control because the shares owned by Crédit Lyonnais and AGF, the state-owned bank and insurance company, will bring the total public sector stake up to around 65 per cent, after the operation.

caused by the related decision

to enfranchise Rhône-Poulenc's

The state expects to collect around FFr4bn (£477m) from the sale, said Mr Dominique Strauss-Kahn, industry minis-

That would bring total public sector share sales this year to FFr14bn, including stakes in



Jean-René Fourtou: his company is well placed

the oil groups Total and Elf Aquitaine, and the bank Crédit Local de France, just short of the government's FFr15bn tar-

As with the rest, the proceeds from the Rhône-Poulenc sale will be used to fund job creation measures and to pump capital back into other state

The Rhone-Poulenc move was being seen by analysts job by the former Gaullist government and is close to former ernment's policy of getting French president Mr Valéry Giscard d'Estaing, head of the centre-right UDF.

Even if the right fails to win the election, the Socialist administration has already said it is prepared to start selling majority stakes in state industry from next spring.

The other important feature of this sell-off is that Rhone-Poulenc's existing non-voting shareholders - just over a quarter of the total - are to be given votes for free.

This will surprise and possi-

bly delight non-voting shareholders in other public sector companies, such as BNP and Credit Lyonnais, the first and second largest state banks, and the aluminium group Pechiney. Like Rhone-Poulenc, these companies issued large amounts of non-voting certifia range of quasi-equity instruments before the government last year relaxed its freeze on the issue of ordinary equity in public sector companies to the private sector. These investors will now expect, like their

counterparts at Rhône-Poulenc, to be enfranchised for nothing. On the surface, the enfranchisement of Rhône-Poulenc's non-voting shareholders looks like another stage in the govstate companies to behave as much as possible like their private sector competitors. against which they compete for scarce finance on world capital markets.

However, some analysts

point out that the implication of allowing non-voting shares to acquire votes at no charge is that voting rights in French public sector companies are worthless. They argue that the state will always hold the whip hand, even if it only has a minority stake, as it does, for example, at the oil group Total, where the government retains the right to nominate the chairman and vet important

international accords.

This could also be the case in full self-offs, in line with the previous - and possibly future - Gaullist administration's tactic of trying to leave privatised companies with a decisive "hard core" of institutional shareholders loyal to government policies. Mr Fourtou, for one, is a keen advocate of a hard core for Rhône-Poulenc, on the grounds that it insulates the management from the search for short-term profits at the expense of long-term strategy. This is a classic concern of industry policy on both sides of French politics.

Magyars defuse row on secession

ROMANIA's Hungarians yesterday denied they wanted to secede from Bucharest in a move aimed at defusing a political row created by a declaration last weekend that they desired self-govern-ment, writes Virginia Marsh from Bucharest.

The Democratic Union of Magyars in Romania (DUMR) said secession was in any case impossible given that regions where Hungarians formed the majority were in the centre of

Instead, they said that ethnic Hungarian communities only wished for greater autonomy in order to preserve their religious and cultural identity, which were granted by the con-

The DUMR's earlier declara-tion had fuelled Romania's nationalist parties which in last month's general election won 22 per cent of the votes in Transylvania, Romania's western province where most of the 1.7m ethnic Hungarian minor ity live.

Romanian nationalists have interpreted the DUMR statement as further proof that the party aims to restore Transylvania to Hungarian rule and accused the DUMR of repratedly trying to destabilise the country.

Corruption fears grow over Italian works contracts

By Robert Graham in Rome

ALMOST 60 per cent of all public works contracts in Italy are awarded on a discretionary basis, according to a parlia-

mentary study out yesterday.

The study has been prompted by growing fears of corruption in public works contracts, as a result of the Milan municipal scandal.

Eight months of investigations by Milan magistrates have revealed systematic abuses, with tenders rigged and commissions handed out to political parties for up to 5 per cent of the contract value.

The discretionary nature of most public works tenders has come to be regarded by magistrates as a big encouragement to corruption. The evidence provided in the parliamentary study is expected to speed efforts towards a more tran parent and competitive system

The study examined public works contracts worth L48,291bn (£22bn). Of this, 1.28.582bn concerned projects where the contracts had been awarded on the basis of private treaty, concessions or uncompetitive tenders "which failed to comply with the basic requi-sites of publicity".

Among the worst offenders were government bodies and big state companies.

Also highlighted by the parliamentary study was the practice of altering contracts during the execution of projects and their subsequent delay or lack of completion.

More than 37 per cent of public works contracts had been the subject of change. Contractors have used this

as a classic device to retain business and raise the contract's original value. Magistrates are currently examining abuses in public

works contracts in virtually

every major city in Italy. The latest case was the arrest this week of 14 people, including local politicians and alleged overcharging on the contract to construct a dam

near Florence In 1984 it was costed at L283bn and was: due to be completed in 1989. Already L577bn have been spent and it is reckoned the final cost on comple tion will be at least L700bn.

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Deputies unite to attack judges over inquiries POLITICAL divisions in the

usually fractious Italian parliament were blurred yesterday as members united in anger against a judiciary they accused of violating their rights in a series of corruption investigations, Reuter reports from Rome.

The row pitting parliament against Italy's increasingly inquisitive judges came to a head after Health Minister Francesco de Lorenzo said police had tried to seize his personal archives, ignoring his immunity from prosecution.

"We are living in a pre-coup climate," said Mr Domenico Susi, a Socialist MP who yesterday also denounced a judge's decision to impound his private office. MPs from all parties condemned the two incidents, saying democracy "The balance of power between the various branches of government is being upset Whenever this happens, we usually are on the eve of some of the least glorious pages of our history," said the Christian Democrats' chief whip, Mr Gerardo Bianco.

The MPs were finally seeing their chance to hit back at the judges, who have launched investigations hitting every sector of the political establish ment since the new parliament was elected last April.

"There is a climate of intimi-dation undermining the rights of MPs without which this country is no longer a democ-racy," said Mr Giusy La Ganga, Socialist chief whip, urging the government to act against the

Only since the April elec-tions upset Italy's political balance have the judges been spurred into action.

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VENEZUELA

In spite of last February's unsuccessful coup detat and the difficult economic reform

On December 1st the Financial Times will be publishing an in-depth new survey that will examine among other topics examine among outer topics the financial system, foreign investment opportunities, petroleum and petrochemicals and the role of Venezuela in world capital markets.

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£2bn UK deal on helicopters

programme with its revolutionary Ka-50 aircraft. PA in London reports.

A widely-expected preliminary bid has been made to Britain's ministry of defence. Group Vector, based in Geneva and Washington, which is handling the bid by the Russian manufacturer Kamov, is seeking a British prime contractor to lead the bid.

Mr Steve Stylianoudis, Group Vector's UK president, told Jane's Defence Weekly the company had approached Edin-burgh-based GEC-Ferranti and

US helicopter giant Sikorsky. Cornerstone of the bid was that the Ka-50, which carries the Nato code-name Hokum, was cheap at £8m, and 30 per cent cheaper to run than the other competitors, he added.

It is expected the Ka-50, which has two sets of rotor blades placed above each

RUSSIA is bidding for the f2bn other, will be powered by British Army attack helicopter Rolls-Royce/Turbomeca RTM Rolls-Royce/Turbomeca RTM 322 engines with sensors supplied by GEC-Ferranti.

Mr Stylianoudis said the single-seat aircraft had distinct advantages for the Army, such as its speed of 170 knots. Howbuying Russian equipment, given its poor reliability record and problems with acquiring

The Apache AH-64, offered by Westland and McDonnell Douglas, remains the favourite with the Army Air Corps to win the contract for 117 helicopters. A strong body of sup-port exists for the Franco-German-designed Tiger, which is being offered by Eurocopter and British Aerospace.

The other contenders are GEC Avionics, teamed with Bell Helicopter Textron of the US, to offer the Cobra Venom and Boeing Helicopters with

Nissan to rationalise distribution in Europe

By John Griffiths

NISSAN, Japan's second largest car maker, expects to make substantial savings on its vehicle distribution operations in Europe by abandoning national distribution

From next year, dealers in most continental European markets are to receive their vehicles directly from one of two much larger distribution centres - an existing facility in Amsterdam, or a new one under construction in Barcelona, which is due to begin operations next spring. A third may be added later.

Under Nissan's traditional system, vehicles have been supplied from its main import centre in Amsterdam to large compounds - some operated by independent distributors in each country, with each country's dealer network draw-

ng on this national "pool". By eliminating the compounds, Nissan expects to make significant, but as yet unquantified, inventory savines.

The new system is already partially in operation in northern Europe, with dealers in Germany, northern France, Switzerland and Holland being supplied from Amsterdam. Southern France is to be sup-

plied from Barcelona as soon as the centre opens, with Portugal, Greece and other smaller markets brought into the sys-

Nissan, which owns its distribution networks in Germany, France, the UK, Italy and Spain, said it had no plans to take over the independent importer/distributor companies in Belgium, Greece and Portu-

assembly link with **Boeing**

By Kerin Hope in Athens

HELLENIC Aerospace Industry (HAI), a state-owned Greek facility, has signed a \$20m (£12.2m) contract with Boeing Corporation, the US aircraft manufacturer, for assembly work on the Boeing 757 pas-

senger jet. It is the first big contract HAI has won since Lockheed Aircraft Services International, the service arm of Lockheed Corporation of the US, took over management of the Greek company 18 months ago. HAI will make part of the B757 airframe at its plant at Tanagra, central Greece. made when Olympic Airways, the Greek carrier, ordered six new Boeing aircraft as part of its 1990s fleet renewal.

HAI officials say that, with the Boeing contract secured, the company is well placed to win more civil aviation subcontracting work. Talks are under way with both Northrop and Yought, two major Boeing subcontractors.

A smaller contract signed recently with Dornier, to make airframe parts worth DM1.4m (£560,000) for the UH-1D helicopter used by the German armed forces, is typical of HAI's scale of operation until now. The company, set up by the state in the late 1970s to carry out repairs for the Greek air force, does maintenance for several Middle East and Gulf air forces.

But the production side has been slow to develop despite a number of opportunities for offset work linked with Greece's recent purchases, from France and the US respectively, of the Mirage 2000 and F-16 combat aircraft.

Lockheed's task, under a two-year management contract, has been to restructure the company, develop a bustness plan and boost productivity. If HAI can make an operating profit over the next year, the Greek government plans to offer up to 49 per cent of the company for sale under its privatisation programme.

Russians seek | Greeks in | Clinton opposes BA investment in USAir | Cl

By George Graham in Washington and Paul Betts in London

GOVERNOR Bill Clinton, the Democratic presidential candidate, has come out against British Airways' proposed \$750m investment in USAir, arguing US airlines would get no reciprocal access to the British market if the deal were allowed to go ahead.

The statement comes at a critical time for BA's controversial deal which is awaiting approval from the US Department of Transportation.

The transaction, opposed by the three biggest US carriers including American Airlines, United Airlines and Delta Air Lines, hinges on the outcome

of negotiations between the UK and the US on a new liberal aviation agreement between the two countries.

There were signs yesterday that the UK was unlikely to agree to US demands for greater access for US carriers immediately into London's Heathrow airport in exchange for American approval of the BA deal. If the talks stay deadlocked,

the BA-USAir deal is expected to collapse. Supporters of the BA transaction both in the US and the UK yesterday warned this risked severe consequences for the future of "open skies", jobs at USAir, and other foreign investments in financially-pressed US carriers. The issue has been raised dential campaign in the past week, and has coincided with UK-US talks in Washington to attempt to open up air transport between the two coun-

On Wednesday, Mr Clinton said he would not agree to the deal. "Twe got real problems with it. We get no access to the British market if we do it. It's just an admission that we've allowed the American companies to get in terrible financial trouble," be said. Mr Bush has made clear that

he cannot prejudge the issue until Mr Andrew Card, transport secretary, has made his

The big three US airlines remain highly critical of the

negotiators; they argue that the benefits to BA are immediate while those for US carriers are promises which will come to fruition later.

The UK has proposed to grant US carriers immediate open access to UK regional airports, but greater access into Reathrow would be phased in as long as the US eased its current foreign ownership rules in US airlines.

The big three US airlines oppose any phasing-in of liberalisation and want immediate access into Heathrow and runway landing and take-off slots to operate new services to and from London.

In addition, the US airlines see British proposals for an

repeatedly during the US presi- package put forward by UK elaborate disputes resolution mechanism as a way of reimposing heavy government regu-

US campaign officials thought it unlikely the Bush administration would try to rush through a decision on such a sensitive deal before

Tuesday's election. If Mr Bush wins, he could press ahead; if Mr Clinton wins, it is thought unlikely a lame-duck administration would try to push the deal through before the January 20

handover of power. This would probably spell the end of the proposed BA-U-SAir transaction, since BA is unlikely to extend the deadline for completing the deal beyond

Shine comes off Italy's tourist image

This year's summer season was one of the worst, Haig Simonian writes

HE recent sharp fall in the value of the lira should make Italy more attractive to foreigners after one of the worst summer seasons on record. But the country's travel agents warn the problems go well beyond an overvalued currency.

Tourism is Italy's third biggest source of foreign income after machinery and textiles and clothing. This summer's disappointing tourist receipts could hardly have come at a worse time for an economy fighting off recession and a severe deterioration in the balance of payments.

Earnings from foreigners help to compensate for the huge imports of energy and raw materials needed to run the Italian economy, which is relatively poor in natural resources. So the fall in tourist numbers has worsened a steady deterioration in the balance of payments this year as a result of declining export earnings caused by recession in many maior markets.

In August, the latest month for which figures are available, the balance of payments registered a deficit of L4,505bn, (£2.03bn), up from L906bn a year earlier. The deficit for the first eight months of this year surged to L29,064bn, against a surplus of L3,779bn in the same period in 1991.

Italy's foreign exchange



SMILES are fewer as recession bites into La Doice Vita

reserves have fallen heavily as a result of lower receipts and a costly campaign to defend the lira before its devaluation in

Early data from Emilia Rom-

agna, Italy's leading seaside resort region, suggest visitors in the peak May-September holiday period fell by 8 per cent. The overall drop hides a much sharper fall of at least 15 per cent in visits by foreigners, who in 1991 made up 18 per cent of the region's 4.2m visitors. Hopes that Italy's tourism industry might benefit from the switch away from Yugoslavia because of the fighting there have proved ill-founded.

The fall in visitors is as marked in Florence, Venice and Rome as on the Riviera. The Confcrescenti tourism organisation said the numbers visiting Rome plunged by 30 per cent in the first two weeks of August, the peak period, against the same period last year. Early returns for Venice aggest a drop of 15 per cent.

Relatively high inflation, combined with limited scope for depreciation when the lira was still in the exchange rate mechanism, lay at the heart of Italy's pricing problem. As the country became more expensive for foreigners, so local hotels and restaurants steadily

lost ground against Germany Austria or Switzerland. Italy's hoteliers and travel agents blame the overvalued lira as the main cause of this year's decline, but other factors played a part. Recession in Germany, the main source of Italy's tourists, was partly responsible. Popular German destinations such as Lake Garda experienced uncom-

monly high vacancy rates. Foreign perceptions of wide-spread crime in Italy have not helped. Tales of stolen wallets abound, while Mafia murders and disclosures of corruption in many cities have fuelled a general impression of lawlessness. Earlier this month. Fiavet, Italy's travel agents' ssociation, published a report listing poor service, ageing hotels, bad manners and high prices as top disincentives for foreigners visiting Italy.

Tourists complain about museums which are closed, or only open for limited hours. A recent wave of public-sector strikes has not helped. Many visitors object to paying stiff entrance fees to find half a famous venue off limits. The lira's devaluation, now running at around 12 per cent against the D-Mark, will mollify such feelings, but dealing with the problems which have damaged Italy's image as a tourist paradise will take lon-

Danish train order goes to Germans

By Hilary Bernes

DSB. Denmark's state railway company has placed an initial DKr600m (£61.7m) order with Linke-Hoffman-Busch/Siemens, a German consortium, for eight trains for Denmark's new Copenhagen suburban net-

The German consortium now appears likely to provide trains for the whole DKr8bn order to supply the network. The opposition Social Democrats had argued the orders should go to Denmark's ABB Skandia.

But yesterday, the opposition agreed it would be unable to stop DSB placing the order with LHB/Siemens without breaking EC public tendering law. The first trains are due for delivery in 1995. By 1997, DSB will decide whether to order 120 trains, worth DKr8bn. The electric trains will use the existing power network.

The German trains are lighter than ABB Skandia's, using a newly developed single axle light bogie. According to DSB, trains supplied by the German consortium would be more fuel-efficient and cause less track-wear than Skandia's.

But Skandia has argued that the choice of new technology in the German trains means the consortium may be unable to deliver on time.

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IF Pacific Warrant Company S.A. Société Annoyste Registered Office: 2, Bd Royal, L-2449 Linemburg R C. Littemburg B 24492

NOTICE is hereby given to the shareholders that the 6th ANNUAL GENERAL MEETING of shareholders of JF PACIFIC WARRANT COMPANY S.A. WIII be held at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on Friday, 20th November, 1992 at 3,00 p.m. with the follo-

1. Submission and approval of the Annual Accounts, including the Reports of the

Directors and Auditors. 2. Discharge of the Directors and of the Anditors.

3. Action on nomination of the Directors and of the Auditors. 4. Any other business.

The shareholders are advised that no quorum is required for the items on the agenda of the Annual General Meeting and that decisions will be taken on a simple majority of the shareholders present or represented at the meeting.

In order to attend the Annual General Meeting, the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Company at Basque Internationale à Luxembourg S.A., 2, boxievand Royal,

By Order of the Board I-M. Gelhay Company Secretary

Note: No Director has a service contract with the Company.

PROCUREMENT NOTICE

INVITATION TO PREGUALIFICATION

In the name and on behalf of MINISTRY OF TRANSPORT, COMMUNICATION

AND WATER MANAGEMENT

of the Hungarian Republic the

MOTORWAY DIRECTORATE INVITATION to participate in the

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The prequalified Applicants will be invited to participate and to submit a Tender for Concession.

Preliminary Information - regarding the prequalification - and forms of "REQUEST FOR QUALIFICATION" (RFQ) may be obtained at the address below, between 10.00 and 15.00 o'clock on workdays from Monday 16th of November 1992 against a receipt of payment of USD 2500,- (two thousand five hundred USD) or equivalent amount given in other convertible currencies.

Remittances are to be made to the account of Motorway Directorate: No: HU-HB 214-90174-3483 kept in the "Országos Kereskedelmi és Hitelbank" 1052 Budapest V. Károly körűt 20.

MOTORWAY DIRECTORATE, BUREAU FOR MOTORWAYS IN CONCESSION H-1024 Budapest

Fenyes Elek u. 7-13. Attention: Mr SIPOSS. Arpád

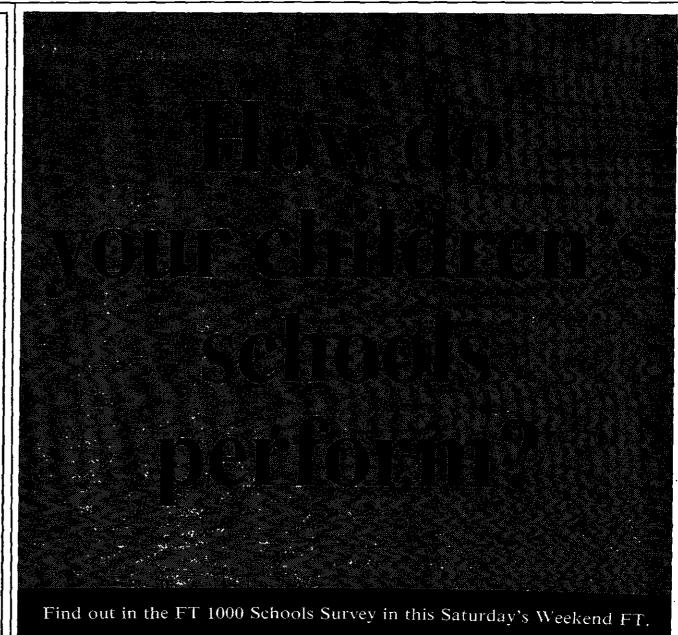
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The signed forms completed in English of RFQ should be submitted to the same address, no later than 16.00 (local time) Tuesday, 9th of February 1993.

Each Applicant will be notified separately about the PQ review Committee's decision.

This decision will be final. Budapest, 30th October 1992.

MOTORWAY DIRECTORATE



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name(s): Fox's Niteclub & Restaurant, Fox's of Wolverhampton. Nature of business: Nightlub & Restaurant, Traductusification: 48 & 49. Data of appointment of joint administrative receivers: 20 October 1992. Name of person appointing the joint administrative receivers: County NatWest Limited. JOHN PREDERICK POWELL and IAN NAPIER CARRUTHERS, Joint Administrative Receivers (Office holder nos 249 and 814) Cork Gully, 43 Temple Row,

LEGAL NOTICES Advertisement of creditors' meeting was Section 48(2) insolvency Act 1986 Company No. 1855628 Registered in England and Wales CREST DISTRIBUTION LIMITED

Namely should given pursuant to Section 88(2) Insolvency Act 1986, that a meeting of the unactured creditors of the above-mented company will be held at the officer off: Cork Gelly, Orchard House, PO Box No 282, 10 Albian Place, Maidstene, Kenz Mill's SDZ on 6 November 1992 at 10.30am for the purpose of hewing laid before it a copy of the repost perpand by the Administrative Receives under Section 48 of the mid Act. The meeting may, if it thinks fit, establish a committee to receive the fine-time configured on creditor's committees by or tender the Act. Configure are coly expliced to Vete it (a) They have delivened to us at the address therem above, no later than unon on 5 November 1992, written details of the debts they claim to be done to them from the company and the claim has boundedly admitted under the provisions of Rule 3.11 mostlyoney Rules 1996; and (b) There her here longed with the may promy which the creditor ment be lodged at the address mentione; photocopies (including freed copies) are not acceptable.

N 1 Wantello.

INSURANCE COMPANIES ACT 1982

INSPOLARIS INSURANCE
COMPANY INSTED

TRANSPER OF GENERAL RUSINESS

1. NOTICE IS HEREBY GIVEN that UNIPolaris Insurance Company Lemined applied to
the Secretary of State for Trade & Industry on
28th October 1992 for his approval, pursuant to
section 51 of the Improval, pursuant to
section 51 of the Improval, pursuant to
section 51 of the Improval, pursuant to
section 51 of the Improval of Insurance
Company (UK) Limited all of the rights and
obligations under all the contracts written by a in
the United Kingdoor perior to the May 1992.

2. Copies of the Statement of Particulars of the
proposed transfer are available for improvious at
the offices of UNI-Polaris Insurance Company
Limited at Plantation House, 5-8 Minoring Lara,
London ECSM 3DX from Monday to Friday
between 9.00 am and 5.00 pm on any usual
brained aday until 29th November 1992. Any
person withing to impact the scapes in requested
to give prior notification to Mr Papaverth at UNIPolaris Insurance Company Limited (tolephone
no. 071 621 9334).

3. Writem representations concerning the transfer
may be zent to the Secretary of State for Trade &
Industry, Department of Trade & Industry,
Insurance Division, 16-18 Victoria Stroot,
Landon SWIH (GN) before 20th December 1992. Internate Division, 10-18 Victoria Street, London SWIII 6NN before 28th December 1992. The Secretary of State will not determine the application until after considering any representations made to him below that date. CLYDE & CO copics) are not see N J Voogle Joint Administrati 22 October 1997.

in the High Court of Chancery
Chancery Division No. 009276 of 1992
IN THE MATTER OF JEYES GROUP

IN THE MATTER OF THE of the High Court of Justice, Chancery Division, dated the 14th day of October 1992 Division, anget inn 14th any of Concer 1974 confirming the reduction of the Share Premium Account of the Above named Company was registered by the Registrar of Companies so 16th October 1992.

Dated this 30th day of October 1992. Clifford Chance

BUSINESS SOFTWARE

To advertise in this section please telephone 071-407 5752 or write 10 Alison Prin at the Financial Times, One Southwark Bridge, London SEI 911L or Fax 071 873 3065

Strength Through Strategic Alliances

Toshiba Corporation was founded in 1875. Over the last 117 years, the company has made "Electronics and Energy" its special area of expertise, and today is a recognised leader in information and communication systems, electronic components, heavy electrical apparatus and consumer products.

By James, C. Abeggien



Abegglen: How important is Europe

order god to German

er Conservation El Production

--- 100 e

Sato: Very important. Toshiba Group's total turnover in Europe on a consolidated basis was ¥250,000 million in 1987 and this rose steadily to reach ¥428,000 million in our 1990 business year. The recession in Europe pushed down results in 1991, when our consolidated turnover was ¥365,000 million, some 15 per cent lower than the previous year. But Europe remains a key market we value very highly. Looked at by sector, most recently information and communication systems and electronic devices accounted for around three quarters;

consumer appliances and heavy duty

electrical equipment contributed about

Abeggien: What plans do you have to manufacture locally and to 'localise' the component supply chain?

Sato: We have always had a policy of local manufacturing, in order to ensure our responsiveness to the market. As a result, we have forged strong contacts with local suppliers, and the local content in some of our consumer products approaches 80 per cent.

Abegglen: As we all know too well, the world is in economic recession. What are the strategies that will guide Toshiba through this tough period?

Sato: It is a challenging time. We stand on the verge of the 21st century, around us a new world order is emerging. Technologically, the integration of the

translating into a new generation of products that will find wide application. Our reputation for innovation in portable personal computers is well known, and we lead the world in innovative and powerful notebook computers.

To spur our efforts towards globalisation in this international society, we will try to promote harmonious relations with the communities in which we operate, and to secure social development. Our specific targets are an expansion of our overseas production bases and increased overseas procurement, as well as to cement cooperative alliances with major international companies, while remaining competitive.

Lastly, we wish to harness the full potential of the Toshiba Group. There are now some 800 subsidiary and affiliate companies, and we wish to enhance their interactions to build a synergy in their operations.

From our position of leadership, we are able to help define the mission of each company in terms of its relations with Toshiba and other group companies, in order to most effectively utilise the resources of each. We try to conduct technical development as a group, and so strengthen the power of the group as a whole. We also offer human resources training and education as a group.

In the Basic Commitment of the Toshiba Group, which we introduced in April 1990, we have stated the philosophy around which we wish to unite group companies and which underpin Toshiba Group activities. This is summed up in our corporate slogan, "Committed to People, Committed to the Future".

Abeggien: How does this translate to improved efficiency on the assembly-line?

Sato: Production is a critical area for us and one to which I have paid particular attention. I was given responsibility for production in 1984, and decided to devote a year to visiting all Toshiba's plants in Japan. In 1985, I started a movement for production innovation, the "TP Movement", aiming for Total Productivity.

Technological changes and product model changes are now extremely rapid and our customers' needs are very diversified. To sell more, you must offer more variety and a bigger range of models.

The traditional way of selling—to hold inventory and sell to the market—is no longer efficient. To change this, we started the "TP Movement". In principle, this means that when we sell something today, we produce a replacement that is in the market tomorrow. We adopted this system seven years ago and today our production planning is basically a one week cycle. It is difficult to achieve the daily renewal cycle—we are a little far from the ideal—but that is our goal.

Abegglen: How does this raise efficiency?

Sato: Well, take the production of washing machines as an example. In the past our minimum production lot was 500 units. Today that is down to 50. Because of this, on one line we have to make more than ten set-up changes a day, while maintaining production speed. We have achieved this by ensuring that the set-up change takes only one minute. Another example is our notebook computers. They are produced at our Ome plant, where three lines can produce up to 20 different models a day.

Three Lines, 20 Different PCs

Our lead time for PCs has been cut to a quarter of what it was, and our plant inventories have been clipped dramatically. This is efficient plant management combined with effective logistics management.

Abegglen: What is Toshiba doing in the area of environmental protection?

Sato: Quite a lot. Our corporate principles state that Toshiba will work to realise a better global environment. This means paying attention to environmental issues in our business activities and contributing to the world through developing technologies for environmental protection. We observe strict environmental standards in all our operations—often exceeding the statutory standards of countries in which we operate.

Before becoming president I was responsible for drawing up our policy for environmental protection, and I appointed people in each division and plant with responsibility for the environment. Our environmental concerns are also reflected in our products.

Abeggien: Could you give some examples?

Sato: I can give several. We are making a major effort in power generation to produce clean energy. Toshiba is already leading the way in advanced generating techniques. We are seeing great progress in fuel 'cells, which generate electricity without producing carbon dioxide, and have already proved the potential of fuel cells with a very successful experimental plant. On a more conventional level, our combined cycle power plants point the way to greater energy efficiency and relatively cleaner exhaust from power generation.

We are also carrying out R&D in connection with environmental protection. Toshiba's Environmental Engineering Laboratory was established in 1989, one of Japan's first corporate laboratories dedicated to this kind of work. Some 90 engineers work there on wide range of environmental projects. One of their key tasks is to analyse the safety of the chemicals we use in our plants.

Ambitious Plan to Cut CFC Use

They are also involved in specific projects such as trying to identify substitutes for CFCs. CFC consumption in our semiconductor manufacturing has now been cut by 88 per cent, and we are on target for their complete abolition from all our operations by 1995—and that includes use in refrigeration. We have already developed a leadership role in substitutes for CFCs in industrial cleaning, with our Techno-Care cleaning agents.

We have a stringent programme for cutting industrial waste. Our target for 1992 is a level that is 85 per cent of 1990's, falling to 70 per cent by 1993.

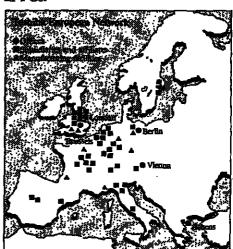
On the finished product side, we are making these easy to disassemble, which will aid recycling. Our first refrigerator designed in this way is already in the market. Since it is difficult to reduce large industrial waste, we are actively promoting recycling.

Abegglen: Through these policies Toshiba is trying to achieve harmony with nature. What about achieving future strength in business?

Strength through Strategic Alliances

Sato: We are achieving this through alliances with other companies. With to-day's rapid advances in high technology, product development costs in the electronics industry, not to mention the risks involved, have grown enormously. To reduce these, shorten development time and to develop advanced technologies, Toshiba is actively involved in international alliances.

For example, in electronic components we have a very successful joint venture with Motorola to produce DRAMs and microprocessors in Japan. More recently, Toshiba and IBM Japan began producing 10.4 inch TFT-LCDs for use in PCs.



Moreover, Toshiba purchases 1-megabit DRAM wafers from Motorola's facility in Scotland, which are then assembled at our semiconductor facility in Germany for sale in the European market. With Siemens and IBM, we have entered an agreement to jointly develop the process technology for 256-megabit DRAMs, which will have the capacity to store the entire works of Shakespeare and Goethe, together with such Japanese literary masterpieces as 'The tale of Genji', the 'Manyoshu' and the 'Kokinshu'—with enough space left for a typical edition of the Financial Times.

We have also joined with Apple Computer to develop a CD-ROM-based multimedia player, and have a limited partnership with Time Warner for films, cable TV and software.

In alliances with European companies, Toshiba has established a joint venture company with Ericsson for digital mobile telecommunication systems in Japan. We also have a joint venture with Thomson in Singapore for production of VCRs.

I must point out that alliances like these would not have been formed without Toshiba first cultivating its own technology. Business Week recently ranked Toshiba first in the world for strength in high tech. Despite the present depressed economic situation, we are fully committed to continuing the basic research necessary for future growth, and I would like to keep R&D expenditure at a level sufficient to maintain long-term technological advancement.

Abegglen: To end on a personal note, I also understand that you have a great love for 'Shogi' or Japanese chess. How does this help you in your business decisions?

Sato: It is not just the strategy and tactics that make Shogi an interesting game. It is also the enjoyment one gets from spending time with a good companion. Just as success in Shogi presupposes careful attention to detail and the ability to devise a systematic plan to see you through to a strong finish, I believe that similar qualities of mind are helpful in implementing a successful plan to manage a company.



Abegglen: Could you give a little of the background to Toshiba's activities in Europe?

Sato: We made our first move into Europe in 1963—almost 30 years ago—when we established an office in Zurich. This was transferred to Dusseldorf, where it became the core of our first company in Europe, Toshiba Europa, which we established in 1969.

Toshiba Stock is Traded on Nine European Exchanges

As early as 1970, Toshiba shares were listed on European stock exchanges, beginning with Luxembourg. Today, Toshiba stock is traded on nine European exchanges—Luxembourg, Amsterdam, London, Paris, Frankfurt, Dusseldorf, Zurich, Geneva and Basel.

We now operate a network of 37 subsidiary and affiliate companies throughout Europe, which together employ about 5,000 people. We have eight production bases. In Germany, we have a semiconductor plant at Braunschweig, manufacture PCs and printed circuit boards in Regensburg and VCRs in Monchengladbach.

In the UK, we produce colour TVs in Plymouth and recently started producing air-conditioning equipment as well. We have three plants in France, all of them joint ventures. We have linked up with Rhone Poulenc to manufacture plain paper copiers; with Thomson and AEG to manufacture microwave ovens; and in heavy electrical equipment, we produce vacuum bottles for circuit breakers with GEC Alsthom. We employ more than 2,000 people at these plants.

Abegglen: Toshiba established the Toshiba Corporation Europe Office (TEO) in London in 1989. What are TEO's functions?

Sato: First of all, it is Toshiba's corporate representative in Europe. Secondly, the office advises operating companies on strategies for the European market; and thirdly, TEO offers individual support to each local company in such areas as advertising and corporate communications, personnel and other staff functions.

Abeggien: One of the major points of Toshiba's strategy in Europe is the promotion of localisation and harmonious relations with other European companies. How are you achieving this?

Sato: One way is by focusing on the human resources we have in our companies. Of the 37 companies we have established in Europe, 21 have a European as president or managing director, and most top executives are local people. We are working to increase this further.

information age is accelerating. I think that Toshiba's strength in depth, our diversified business range, which we refer to as "Electronics and Energy", or "E&E", will see us through the current period and put us in a good long term position.

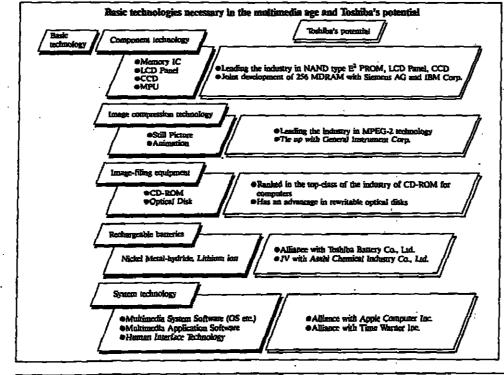
Electronics and Energy are Toshiba's Core

On a practical level, considering the current trends and our own goals, we are implementing a "Three G" policy with the aim of strengthening ourselves for the times ahead.

The first 'G' relates to Growth, the strategy of directing resources to expanding business in promising areas. The second 'G' refers to Global, the promotion of further globalisation. The third stands for Group, and here we are strengthening the capabilities of group management.

Abeggien: Could you explain what you mean by these Gs?

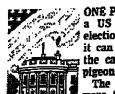
Sato: To achieve Growth, we have invested considerable resources in information and communications systems and electronic devices, and these products today account for more than 50 per cent of our total sales. We have enjoyed great success in memory devices, and are among the industry leaders in ASICs. Our commitment to advanced LCDs, a key technology for the future, is now



In Touch with Tomorrow
TOSHIBA

Bush narrows the gap, but the college rules

By Jurek Marlin, US Edilor, in Washington



ONE POLL does not a US presidential election make, but it can certainly set कार्यक्षित्रम्य the cat among the The opinion polls

were flying in all directions at 4.30 on Wednesday afternoon, when

CNN announced that its latest "tracking" poil, conducted for it and USA Today by the Gallup organisation, had Governor Bill Clinton leading President George Bush by a mere two points (40:38), to all intents and purposes a dead-

Not since early July had the president been so close to the Democratic challenger. He seized on the news with joy, claiming the opposi-

ping away." Mr Clinton went on a television talk show that night to question the changed methodology of this particular poll.

By yesterday morning, Mr Clinton could breathe a little more easily, while conceding that the race was, as he expected, narrowing. A Washington Post poll of likely voters, published yesterday, had him still up by 10 points, with 44 per cent, to Mr Bush's 34 per cent and Mr Ross Perot's 19 per cent, almost identical figures to those in a Los Angeles Times survey out on Wednesday.

The NBC/Wall Street Journal survey put the score at 43:36:15 among likely voters (but 44:33:17 among those registered). ABC's version had it 41:34:21. Mr Clinton's own pollster estimated his lead at 7-9 points, and Mr Bush's expert conceded a deficit of 4-7 points. Both the polls and their takers

tion could now see victory "slip- agreed that Mr Perot's support The Hotline, a political newsletter, seemed to have peaked.

National polis may be misleading, since the election is determined by the electoral college in which each state delegation awards all its votes to whoever has carried that state (except for Maine and Nebraska, which apportion their votes by Congressional district).

A total of 270 in the college is

needed for victory. Here Mr Clinton's edge remains very large, though with increased volatility in the critical mid-western states. An NBC-TV estimate yesterday had the Democratic incontestably leading in states with 245 college votes, with Mr Bush sure of only about 140, including Texas and Florida. It concluded that the president would have to win all but one of the 15 competitive states to retain office. The latest electoral scoreboard of

state polls compiled yesterday by

puts Mr Clinton ahead in 37 states with 392 votes. Mr Bush in 12 with 106, with ties in two states (Texas and Oklahoma) worth 40 votes.

In 25 states, worth 274 votes, Mr Clinton's edge was outside the standard polling margins of error, with Mr Bush only enjoying such comfort in two states (South Carolina and Utah) with ten votes.

But, the newsletter noted, 32 of these state polls were taken a week or more ago and therefore may lag behind the national tracking polls. This seems to be reflected in Mr Perot's standing if, indeed, it is now on the wane. In 17 states he was accorded 20 per cent or more, up from only three a week ago, and in two states (Idaho and Massachusetts) he had moved into second

All the national polls give Mr Chinton a bigger lead among regis-tered voters than among likely vot-

ers (six points in the controversial CNN survey). The nub of Mr Clinton's criticism was that new screening methods had been adopted by Gallup to Identify "likely" voters, which tilted the survey in favour of older white males and against the young first-time voter and working

Without these two categories, he conceded the race would be much closer. But, he argued, citing independent surveys of increased registration, that voter turn-out this year would reverse a 30-year decline in the US, mostly because of greater participation by the young and the economically disadvan-

Mr Frank Newport, Gallup's poliing editor, disputed yesterday that its methodology had been much changed and said that his organisation historically switched from registered to likely voters for its "tracking" polls in the final days of

involves a rolling sample of daily interviews, with results combined and released every day or two. They tend, as Mr Newport acknowledged, to be liable to bigger swings.

This approach was contested by the NBC/Wall Street Journal pollsters - one a Republican, one a Democrat - who wrote: "There is no accurate way to predict whether people who voted in the past will vote this time, or whether people who don't habitually vote will decide that this election is important and so will turn out."

The volatility of recent polls also reflects when they were taken and the size of the sample.

Gallup's poll for CNN was taken on Monday and Tuesday, and covered 1,217 likely voters, with a margin of error of plus or minus 3

per cent.

ABC's sample, also taken on the first two days of this week, was

a campaign. A tracking poil smaller at 898 with a 4 per cent involves a rolling sample of daily margin of error. NBC/Wall Street Journal surveyed 576 likely voters on Tuesday and gives its findings a

five-point variability. All reflect some impact of the controversy surrounding Mr Perot's charges of dirty tricks against the Bush campaign, lev. elled on Sunday. The Washington Post and Los Angeles Times polls, taken with bigger samples on Fri-day-Tuesday and Saturday-Monday respectively, were probably less influenced by this new factor. Both

carry 3 per cent margins of error. Polls are, of course, a snapshot of opinion on the move – and opinion is moving, for whatever reasons, in Mr Bush's direction. But, as Mr Newport repeated yesterday, it would even now be "unprecedented" for him to catch up and

Precedent, of course, is not an infallible guide.

The president crows, but the economic news is not all good

Michael Prowse weighs up the latest US statistics

gloomy economic news, President George Bush finally had something to crow about this week: official figures indicating that the US economy grew at an annual rate of 2.7 per cent in the third quar-ter, far above the projections of most forecasters.

As Mr Bush correctly pointed out, this was the "sixth straight quarter of growth", following a brief nine-month contraction triggered by Saddam Hussain's invasion of Kuwait in August 1990.

Is he right to complain that the US media are unfairly exaggerating US economic weakness? Is a strong recovery finally under way?

The growth figures certainly should not be taken at face value. Few analysts believe the Bush administration tried to massage the numbers, but most agree that various special factors accounted for much of the increase. The advance estimate of gross domestic product is based on incomplete data only one month in the case of some components of GDP -

and is often heavily revised. The main driving force was consumer spending, which grew at an annual rate of 3.4 per cent after a 0.1 per cent fall in the second quarter. This was well in excess of growth of family incomes and reflected a sharp decline in the savings ratio - from 5.3 per cent to 4.5 per cent. It thus does not look sustainable, particularly in the light of extremely weak consumer confidence figures this

Other anomalies included an increase in defence spending at an annual rate of 7 per cent (which cannot be maintained, given the medium-term plans to cut the military budget), a blip in business equipment spending, mainly on computers, and optimistic assumptions about the September trade deficit.

Growth was also lifted by a rebuilding of corporate inventories at a pace that may not he sustained this quarter.

Allowing for distortions, the economy probably grew at an cent in the third quarter, roughly in line with the average growth over the past six quarters. The good news is

By Michael Littlejohns, UN

Correspondent, in New York

THE UN Security Council

yesterday proposed that mem-

ber states offer peacekeeping

troops to the world body for

rapid deployment in interna-

This was the first substan-

tive response to detailed

recommendations made by Mr

Boutros Boutros Ghali, UN sec-

retary-general, at the request

of council members at their

summit session last January,

which was presided over by Mr

John Major, UK prime minis-

Since then, various states

have offered rapid deployment

forces, including a 1,000-

member elite contingent from

France, while some other mem-

ber countries have continued

to have reservations about the

The number of peacekeepers

round the world has increased

from 11,000 to 50,000 in the past

year alone, with the majority

tional emergencies.

FTER months of that GDP has finally surpassed its pre-recession peak; this means the National Bureau of Economic Research should shortly be able to specify the month when the recession offi-cially "ended". The betting is that this will be April or May

> The bad news is that the recovery since then has been the slowest since the second world war, with GDP expanding at about a third the average rate. Confidence is down because employment has failed to recover in line with output: about 1.5m fewer workers are employed in non-agricultural businesses than before the recession began - a startling change after the rapid employ-ment growth of the 1980s. The official unemployment rate is 7.5 per cent, substantially higher than when the economy stopped contracting last

The figures, moreover, confirm the popular impression that people are not better off than when Mr Bush was elected four years ago. Real per capita disposable incomes the best guide to living standards - have been static since 1989 a sharp contrast after growth of 16 per cent in the

aving made a sluggish recovery, where does the economy go from here? The economic data are still hard to read. A modest revival of monetary growth, fitful signs of life in the housing market and an erratic decline in weekly claims for unemployment insurance are good omens. But they appear to be offset by negative trends.

Industrial production has fallen in three of the last four months. Employment fell in August and September. The Purchasing Managers' Index, a guide to the health of manufacturing industry, has dipped below 50 per cent, signalling contraction of factory output. Durable goods orders have fallen in the latest three months. Retail sales have flattened out, car sales are weak. and consumer confidence is close to historic lows, having declined for four months run-

ning. Most economists expect a

stationed in Cambodia and the

former Yugoslavia. But the UN

presently recruits peace

keepers only after authorisa-

tion by the Council and

approval of the financing of

such operations by the UN

General Assembly. That has

led to lengthy delays in their

deployment, as in the case of

In the statement which it

adopted yesterday, the Council

urged members to inform Mr

Boutros Ghali "of their general

willingness to provide forces or

capabilities to the UN for

peacekeeping operations and

the type of units or capabilities

that might be available at

Stressing that the provision

of standby troops should be

voluntary, the Council recom-

mended that members hold

talks with the sec-

retary-general so that he could

determine what troops might

he available for particular

operations and over what peri-

short notice."

Yugoslavia and Somalia.

Security Council seeks

troops for peacekeeping

expectations differ sharply. Mr David Levy, a forecaster at the Jerome Levy Economics Institute in New York state, says the economy will slip back into outright recession next year.

"We are looking for a contraction of GDP in the first half, possibly a quite steep fall." Mr Levy believes the economy was supported this year by a modest fiscal stimulus, reflecting an extension of unemployment benefits and Mr Bush's decision to reduce income tax withholding rates. The effects of this stimulus, however, are fading while US exports are being hit by a global economic slowdown.

Mr Levy's views may sound extreme but, last December, he was one of very few economists to predict a troubled year for the economy in 1992. Mr Levy believes the US is caught in a "contained depression" that will last much of the

Ms Gail Fosler, chief economist at the Conference Board, a business analysis group, takes a diametrically opposed position. She predicts a weak fourth quarter but expects a sharp rebound next year. "High operating rates and

exceptionally low inventories and backlogs have set the stage for a radical reorientation of the economy toward growth and inflation, in response to tax cuts and spending increases after the election." However, Ms Fosler concedes that the US "does not have the investment base in place" to achieve sustained increases in living standards.

Most forecasters occupy a middle ground. Mr Edward McKelvey, a senior economist at Goldman Sachs, believes corporate restructuring in the face of intense global competition will continue to sap consumer confidence and restrain job growth. J P Morgan, the New York bank, takes a similar view.

Both of these blue chip forecasters are thus predicting sluggish growth at least until the second half of next year. Wags say the US is experiencing an economic form of purgatory. It has emerged from the hell of recession, but its past sins seem to preclude an

early admission to the heaven

Boutros Ghali's view that the UN needed more military staff

He was urged to consider

creating an enhanced peace-

keeping planning unit and an

Member nations should also

make available experienced

military and civilian staff for a

fixed period to train personne

for peacekeeping operations.

President George Bush, in his

speech to the General Assem-

bly last September, said the US

could help train personnel at

The current head of peace

keeping is Mr Marrack Gould-

ing, the highest ranking UK

national in the secretariat,

with the rank of under sec-

Concerning the effect of

sanctions in peace-keeping measures, the council prom-

ised to discuss special eco-

nomic problems created for

third parties, as was the case

romanda de la composición del composición de la composición de la composición del composición de la composición del composición del composición del composición de la composic

with the embargo on iraq.

in its secretariat.

operations centre.

US military bases.

retary-general.

poor fourth quarter; thereafter of rapid, sustained growth.



AND THE STAR-SPANGLED BANNER: Allison Jones, aged eight, gives her all to national anthem as Democratic candidate Rill Clinton visits Augusta, Georgia

It's aloha to four sure votes for Clinton

Hawaii's islands in the sun are assessed by a Special Correspondent in Honolulu

THE DEMOCRATIC Ronald Reagan in 1984. Party is as much a part of the scenery as surfers and palm trees in this Pacific outpost of US politics.

That the Democrats' presidential candidate. Mr Bill Clinton, will win in the archipelago has long been reckoned a a virtual certainty, so much so that neither he nor President George Bush has campaigned here. Indeed, no presidential candidate has kissed Hawaii's babies since 1960, when Vice-President Richard Nixon made the trip during the 50th state's first national election. He lost the presidential race that year to John F. Kennedy.

"If the Republicans are going to win Hawaii, well, they're going to win anyway," a Republican party official said. Hawaii has just four of the nation's 538 electoral college votes, and the odds against those few votes being decisive are long. The state has deviated from the Democrats only as part of national landslides for incumbents: Nixon in 1972,

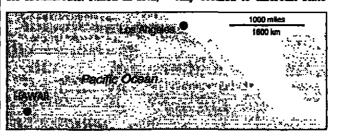
Mr Clinton's wife Hillary and daughter Chelsea made a campaign stop in August, en route to an island vacation. They were met, floral leis in hand of course, by Governor John Waihee. He is rumoured to be on the Clinton list of cabinet

potentials. Mrs Marilyn Quayle, wife of Vice-President Dan Quayle, came in September, but only to see the aftermath of Hurricane Iniki as an advisory board member of the Federal Emergency Management Agency. She made no campaign appear-

All four members of the state's delegation in Congress are Democrats; none of the three up for re-election faces a real challenge.
One ot the state's two US

senators, Mr Daniel Inouye, is running for his sixth six-year term. Allegations that he pressed his barber into bed with him 17 years ago, and has sexually harassed her since,

only seemed to discredit state



by a former Reed campaigner. Mr Inouve denied the allegations, and local Republicans raced to distance themselves from Mr Reed's advertise-However, the Republicans have not always been on the outside looking in. Before

senator Rick Reed, the Republi-

can challenger who publicised

the woman's story. She said

she was tape-recorded secretly

statehood was achieved in 1959, they dominated what was a federal territory with power inherited from missionaries and plantation owners. But the legacy turned into a burden, as their party came to be per-ceived as elitist. Plantation labourers, and their children and grandchildren now working in hotels, have opted for their alternative.

Hawaii residents, along with many other Americans, are also looking for change. The national recession has blown ill trade winds for the state's biggest moneymaker, the \$9.9bn tourism industry.
This year's count of visitors

is expected to drop by 4-7 per cent from that of last year, according to the Hawaii Visitors Bureau. The state, long a big social spender, is fumbling with budget cuts. Its 1992-93 budget of \$2.8bn was based on projected overall growth of 1.1

per cent, but that has been

COLUMBIA'S astronauts yesterday hoisted a domino-like aluminium panel on the US space shuttle's mechanical arm, then rolled and waved the panel to test an experimental robotic vision system, AP reports from Houston.

Crew member Charles Lacy Veach grabbed the 4ft-by-8ft (1.2metre-by 2.4metre) target panel with Columbia's 50ft (15-metre) crane and lifted it above the payload bay. He slowly manipulated the target, turning it, pulling it from side to side and moving it up and down, relying on the Canadian space vision system of computers and

TV cameras to operate the crane. Canadian astronaut Steven MacLean aligned

Shuttle tests robotic vision system the system by targeting sets of white dots on the black panel. The vision device seemed to work well, but it took the astronauts two hours longer than planned to latch the panel back in the cargo bay because of a minor problem with the jointed mechanical arm.

Ms Barbara Schwartz, spokeswoman for the US space agency Nasa, said the delay was not expected to affect further tests planned with the machine vision system over the next two days. Researchers hope the computerised eye will give them more precise control of the shuttle arm, which may someday be used to build the

Foreign groups fear tax assault by Democrats

New Congress may tighten transfer price rules, writes George Graham

OREIGN companies with than US companies.

subsidiaries in the US Particularly of are waiting anxiously for the result of Tuesday's presidential election, expecting a new assault on their US profits if Governor Bill Clinton wins. Regardless of who wins, the next Congress is expected to try to raise more revenue from foreign corporations by tightening the rules on the transfer prices at which companies ship goods to their US subsidiaries.

But Governor Clinton has used the assumption that he can raise an extra \$45bn over four years from foreign companies as one of the cornerstones of his \$50bn a year investment

Mr Clinton is not alone in eyeing this source of new revenue. Mr Ross Perot, the independent candidate, has pen-cilled in \$21.4bn of additional revenue over the five years from 1994 to 1998 from tighter transfer pricing rules.

Bashing foreign corporations is good politics, but the target may be more tempting than realistic. Mr Harry Gutman, chief of staff of the non-partisan congressional Joint Committee on Taxation, told a recent tax seminar in Belgium that his committee does not consider the Clinton figure

accurate. Tax lawyers and accountants, as well as officials from the Internal Revenue Service, agree that both Mr Perot's and Mr Clinton's estimates wildly exceed any realistic expectation. Their forecasts range from \$168m to a maximum of \$3bn a year.

If Mr Clinton is exaggerating the jackpot by between 10 and 50 times, as these officials calculate, the basis of his budget plans starts to look very shaky. Complaints that foreign companies are abusing the transfer pricing rules to evade US taxes have been based largely on studies showing that foreign companies pay lower taxes, as a proportion of their sales,

Particularly galling to congressmen is the fact that around 72 per cent of foreign businesses in the US do not pay any corporation tax.

The Organisation for International Investment (Ofii), a Washington-based group of foreign companies, argues that taxes paid by foreign compa nies as a proportion of net worth or of assets are as high as or higher than those paid by US companies.

Even if the whole discrepancy were attributable to transfer pricing abuses, IRS figures show that closing the tax gap would only provide an additional \$3bn a year - not the \$9bn Governor Clinton expects in 1993.

A more aggressive approach towards taxing foreign compa-nies is sitting on the table in Congress in the shape of a draft bill floated as a discussion document last summer by Congressman Dan Rostenkowski, chairman of the House of Representatives Ways and Means Committee, and Mr Bill Gradison, the senior Republican member of the committee.

| hat bill suggests arbi trarily taxing foreign companies on the basis of the average profitability of US companies in their sector. This has drawn howls of outrage from a number of European countries as well as from the Organisation for Economic Co-operation and Development (OECD), the Paris-based group-

ing of industrialised countries "The across-the-board, minimum profit approach of the Rostenkowski bill is too much of a blunt instrument. It moves too far in sacrificing fairness for simplicity," argues Mr Carr Ferguson, a tax lawver at the New York firm of Davis, Polk and Wardwell.

Mr Clinton has not backed the Rostenkowski approach, which could invite retaliation against US companies.

Injectable 'birth pill' drug given go-ahead

By Karen Zagor in New York

UPJOHN, the US pharmaceuticals group, yester-day received approval from the US Food and Drug Administration (FDA) to market its Depo Provera drug as an injectable contraception, nearly 15 years after the company first applied for

Although Depo Provera has been on the US market for many years as a treatment for endometrial and kidney cancers, the FDA initially rejected its application as a contraceptive after animal studies suggested it might be linked to cancers of the breast, cervix and liver.

Further studies suggested that Depo Provera's link with cancer was minimal, and the drug is already on sale as a contraceptive in about 60 other countries. Analysts estimate the drug's US sales at \$108m, while revenues from non-US markets stand at about

Each injection of the synthetic hormone, similar to the natural hormone progesterone. protects women from pregnancy for three months. On Wall Street, shares in Upjohn had risen \$1/2 to \$311/2 at mid-day yesterday.

Explosions black out Chilean capital

By Leslie Crawford in Santiago

BOMB attacks on Chile's electricity grid blacked out half the country on Wednesday night, with much of Santiago, the capital, remaining without electricity yesterday.

Police said the bombs had blown up three high-voltage pylons in southern Chile. Explosive devices were also hurled against a police station and army buildings in Santiago during the black-out. No one was injured.

Police yesterday blamed the attacks on the Manuel Rodriguez Patriotic Front, a small Marxist guerrilla group that refused to lay down its arms after Chile's return to democracy in March 1990.

Police suspect the attacks were meant to draw attention to some 40 political prisoners in Chile. Six guerrillas have been on hunger strike for a month in protest at their prolonged captivity.

Chile's political prisoners are one of the unsolved legacies of General Augusto Pinochet's 16year dictatorship. Many have been in jail for years awaiting trial, while others were convicted in military courts on the basis of confessions extracted under torture.

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Peace prize puts Guatemala on spot | Colombia plagued by

Nobel award is just one more problem for President Serrano, says Edward Orlebar

HE award this month of the Nobel Peace Prize to one of the most vociferous opponents of the Guatemaian government has added to an array of problems faced by President Jorge Serrano.

The government has been sharply criticised for its handling of the award to Ms Rigoberta Menchu, a human rights activist and an energetic critic of successive Guatemalan governments since she fled to Mexico in 1981, following the death of her father, mother, and brother at the hands of the armed forces.

The government, seemed tobe caught unprepared, and was quickly forced into an embarrassing U-turn. Days after several prominent gov-ernment officials publicly stated their opposition to the award, President Serrano scrambled to invite her for a meeting in the National Palace, minutes before she left for Mexico where President Carlos Salinas had organised an official celebration.

This is the latest in a series of difficultles for Mr Serrano. which has left his government isolated and has pushed him closer to the powerful armed

Twenty-one months into his term, the president has failed to deliver the peace he promised in his election campaign: to end 32 years of armed conflict. Negotiations between the government and the left-wing National Guatemaian Revolutionary Unity guerrillas (URNG) have stalled on the issue of human rights, the first point of an 11-point agenda agreed in Oslo 18 months ago.

The president's initiative to recognise Belize, which the Guatemalan constitution states is part of Guatemala, continues

Fly to Chicago once.



Rigoberta Menchu waves to supporters: her award shocked an establishment which has repressed the indigenous tribal people

to be blocked pending a Supreme Court decision on whether his action was consti-

While most Guatemalans have little interest in the Belize issue, most leading newspapers have attacked the government for its handling of the matter.

Two weeks earlier the human rights performance of the armed forces had been criticised by a United Nations expert on Guatemala, A German professor, Christian Tomushcat said that the presidential staff was "totally discredited" over its stance on the killing of Guatemalan anthropologist, Ms Myrna Mack, whose death has become Guatemala's most prominent human rights case. Ms Mack's sister has called for a case to be opened against General

Edgar Augusto Godoy, chief of

presidential staff at the time of

her sister's death two years

Fly to Johannesburg once.

support, as an antidote to an unreliable congress, and a coalition cabinet which has

lost the semblance of unity. The influence of the army grew significantly after it took over security in Guatemala City following a widespread bombing campaign in April and May, believed to be the work of right-wing extremists and drug traffickers

The Nobel prize is being seen by some as a chance to elicit Mr Serrano has turned change in the attitude of a increasingly to the army for political and economic estab-

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lishment which has largely marginalised and repressed Guatemala's majority indigenous tribal population.

"It was a shock to the upper crust of our society ... which was needed for people to finally realise some realities of this country," Mr Edmond Mulet, congress president, said.

For the indigenous popula-tion Ms Menchu's victory is being seen as a chance for greater political participation and recognition of their cul-

struggle for power

Sarita Kendall on why power cuts have hit a country rich in energy resources

COLOMBIA abounds in energy resources. It has oil, gas, coal and a large choice of well-watered Andean valleys with hydro-electric potential. Its 8,600MW of electricity generating capacity should more than meet local demand.

In spite of all this, power cuts averaging six hours a day have plagued the country since April, knocking at least 1 per cent off economic growth this year and damaging badly the government of President Cesar Gaviria.

Guerrilla attacks on power facilities, labour problems and a six-month drought from last December all contributed to the electricity shortage. The main cause howeverwas financial and administrative chaos in the electricity companies.

A government-appointed ssion concluded that 80 per cent of the rationing could have been avoided with proper planning, information and maintenance. Now, the sector faces radical restructuring.

Colombia is over-dependent on hydro-electric power. Thermal plants contribute barely 22 per cent of the country's generating capacity, and at the criti-cal moment only about half of this was operable.

The government says that reservoirs were down to 54 per cent of capacity at the start of the drought and the six regional electricity companies had delayed bringing the thermal plants into service in an attempt to keep costs down.
Things look unlikely to

improve much soon. The reservoirs, now at an average 37 per cent of capacity, will start the dry season in December considerably emptier than last year. The rainfall problem has been exacerbated by deforestation and failure to manage the watersheds. Power rationing will probably continue at least ıntil April 1993.

Many of the sector's problems stem from the policies of the 1970s and early 1980s, when the World Bank and Inter-American Development Bank were deeply involved. The two banks loaned \$3.6bn to the electricity companies under government guarantee, equiva-lent to some 80 per cent of the capital invested in expanding power supplies. Generating capacity quadrupled, the num-ber of subscribers tripled, and the sector's debt grew to more

than \$5bn. "The banks - they share responsibility for all this," said Mr Rudolf Hommes, the finance minister. Unusually, the World Bank agrees. The World Bank evaluation, concluded in 1991, of its role in the Colombian power sector found

many faults.
It found a lack of vision and flexibility, inconsistencies between sectoral policies and macro-economic policy, laxity on quality control and performance standards. Furthermore, lending terms changed abruptly in the late 1970s, so that capital repayments started before hydro-electric plants came into operation. Exchange risks were never discussed and rapid currency devaluation in the mid-1980s expanded the companies' debt burdens. The World Bank and the government argued throughout over tariffs; the rates still average out at 75 per cent of cost, with many residential users receiv-

ing 50 per cent subsidies. The biggest embarrassment has been the ill-starred El Guavio project, north-east of



Gaviria: badly damaged.

Bogota, five years overdue and urdly over-budget at \$2.5bn. The World Bank admits that when El Guavio was approved in 1981, the wisdom of such big, expensive schemes should have been questioned. The geological risks of tunnelling through the eastern Andean mountains were also known and proven during 10 years of construction.

If El Guavio had come line as originally planned, rationing would not have been necessary. As it is, the attornev-general's office is investigating some 30 cases of negligence and irregularities in connection with the project. Landslides, financial bottlenecks, land purchase problems. contractual irregularities and bad management contributed to the delays.

After tortuous negotiations. the IADB has approved a \$150m loan for El Guavio and the national grid, a sum that will be matched by the government, which will issue bonds to raise the funds. The government is also taking over the debts of the bankrupt electricity companies and recapitalising them. The aim is to give the companies more independence; they could eventually bring in private investors.

The government's plans also include a programme to boost gas production and distribu-tion to homes. Residential consumption accounts for 50 per cent of demand in Colombia, since electricity is widely used for cooking and heating.

Mr Hommes also plans to reduce subsidies and make them transparent, and to cut the high electricity losses. Twenty-one per cent of electricity is lost or stolen, because of billing problems and piracy which follow from inadequate distribution equipment and practices.

The emergency programme this year included repairs to thermal plants, the construction of a link to Venezuela, speeding up El Guavio and bringing into operation floating power-stations. Urra 1, a 340MW hydro scheme, near the Caribbean coast, is also being

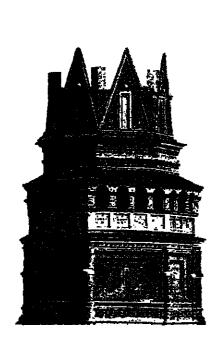
However, the programme is not going smoothly. The con-tract for the floating power stations has been rescinded after the first barge, supposed to deliver 20MW, generated only a fraction of this after weeks of delay. Meanwhile, electrical engineers are warning that Kl Guavio will not start up until mid-1993, behind even its most recent schedule.

For the longer-term, the National Social and Economic Council, the government's policy making body, has approved a new 2,500MW expansion plan, and legislation to restructure the electricity sector is going

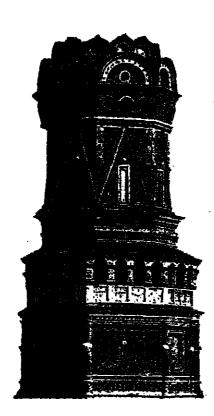
through congress.

The expansion plan, with an estimated \$2.7bn cost, raises the share of thermal power to 30 per cent, outlines many aller, more flexible projects, and stresses distribution, neglected in the past. The multilateral banks are expected to resume lending to Colombia

for some of these schemes. However, financing the expansion plan is proving diffi-cult and there could be rationing again in 1995 and 2002 if the projects fall behind. On top of that, the measures only partly address the long-standing lack of a coherent energy framework with clear objec-



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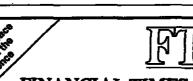


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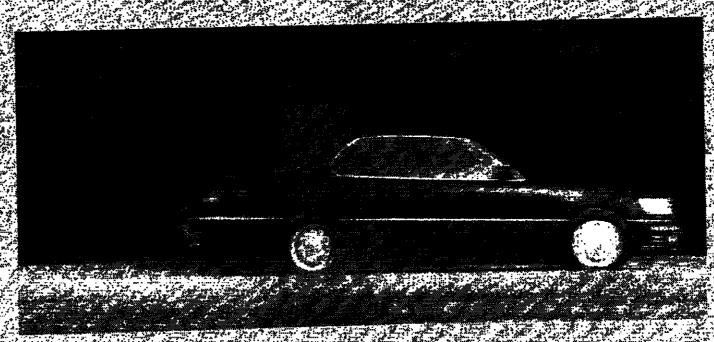


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Hooring does a similar job with road noise. And anto hidden structural passages, which are a common conduit for noise, we maject sound absorbing foam. Meanswide under the bounct, there so 4.0 little VR chame that's winsper quiet, it has a salves per cylinder and 4 caushafts and instead of being seated on the usual solid rubber mounts, it has special fluid filled mounts which mounts a phragion.

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THE LUCIUS DATES OF THE PARTY O

biggest conglomerate had little chance of being elected, his

candidacy would have reduced

support for the DLP and possi-

bly delivered the election to Mr

Kim Dae-jung, leader of the main opposition Democratic

The withdrawal of Daewoo's

Mr Kim, who indicated earlier

this week that he was inter-

ested in a presidential bid, may

also be a fatal blow to a revolt by dissatisfied DLP members

against Mr Kim Young-sam,

now the leading candidate in

By John Burton in Seoul

MR Kim Woo-choong, chairman of South Korea's

Daewoo business group, yester-

day abandoned plans to stand

in December's presidential

The announcement came as

a relief to Mr Kim Young-sam,

candidate of the ruling Demo-

cratic Liberal Party (DLP), who

feared the Daewoo chairman's

candidacy could cost him the

Although the 56-year-old

founder of the country's fourth

Daewoo chief backs out of presidential challenge

the Daewoo chairman's entry

would help swing the election

ties with the Roh administra-

tion. Political opponents have

referred to the president as

Roh Daewoo because of the

favouritism he has shown to

Daewoo, for example, has

been given special government

support in developing business

to Mr Kim Dae ittig.

the conglomerate.

The DLP dissidents last week formed the New Korea Party

(NPK), but have had difficulty

in finding a credible presiden-

tial candidate, The Daewoo

chairman was considered one

of the last available prominent

decided not to enter the elec-

tion because he needed to con-

centrate on his business activi-

ties. But he may also have

bowed to pressure from Presi-

dent Roh Tae-woo, who pub-

licly criticised Mr Kim's

planned election bid.

Mr Kim Woo-choong said he

figures to lead the party.

LDP faction split opens up again

THE split in the largest faction of Japan's ruling Liberal Dem-ocratic party (LDP) widened again yesterday when the faction's new chairman. Mr Keizo Obuchi, excluded his opponents from executive positions.

Mr Ryutaro Hashimoto, a former finance minister, was chosen as Mr Obuchi's deputy and other loyalists were given senior positions, while their opponents sought to garner members for a newly-formed "policy-study group", which remains within the faction, but which could become a new fac-

The LDP will be put to the test today at a special sitting of the Diet, Japan's parliament, which must approve an emer-

gency economic package.

It is likely to call a former prime minister, Mr Nobora

Mr Obuchi, and if the former extreme pressure, it could further destabilise the leading faction and the LDP, which has been paralysed since the factional struggle began two

The LDP has yet to settle a dispute with opposition parties over whether Mr Takeshita will give evidence under oath, and these parties could delay the passage of the emergency Y10,700bn (£54bn) economic package to revitalise the flagging economy if their demands for an oath-taking are not met. The parliamentary session

could also serve to focus public attention on Mr Takeshita, who has become the main target for criticism since the resignation two weeks ago of Mr Shin Kanemaru, who had been leader of the party's largest faction.

Mr Kanemaru had violated about his alleged dealings with gangsters.

Mr Takeshita is the patron of mgs with gangsters.

political funding laws and was also condemned for his dealings with gangsters.

Japan offers to give financial help to industry

By Steven Butler in Tokyo

THE Japanese labour ministry yesterday responded to Japan's deepening industrial recession by offering financial help to 12 industries, including electronic parts, which are suffering from

overcapacity.
Subsidies will be used to encourage companies to make permanent cuts in capacity by retraining workers and deploying them in other lines of business. Up to 392,000 workers will be covered by the scheme.

The subsidies, the cost of which is not known, can be awarded for up to a year.

The subsidies are especially notable because they cover a range of suppliers to Japan's most successful and internationally prominent manufacturing industries, such as automobiles and electronics.

Those industries qualifying for subsidies from next month include makers of printed circuit boards, condensers, resistors, connectors, switches, magnetic heads, tuners, speaker and microphone parts and fuses. Also covered are makers of a range of metal and wire manufacturing equipment as an underlying factor in the for supply to the automobile country's continued economic and electronics industries.

Subsidies will be used to encourage companies to make permanent cuts in capacity

tries are allowed to apply to the labour ministry for subsidies of up to two-thirds of the salary of affected workers.

suspended, when workers are being retrained, or when workers are redeployed to other

Japan has a long history of using government subsidies to aid industrial rationalisation, and has earlier used subsidies to reduce capacity in the ship-building and steel industries. Japan's policies are often contrasted to Europe, where subsidies have frequently been used to prop up ailing industries that have become uneconomic. Japan's willingness to use national resources to promote industrial change is often cited

securities market. The Rs35bn (£800m) scandal, which erupted in April, has resulted in 15 arrests, the liqui-

Companies in these indus-

The ministry will allow sub-sidies when operations in a particular company have been

lowed "normal market practice" in the fast-growing and loosely-supervised inter-bank

By Stefan Wagstyl

dation of two small Indian banks and heavy losses at other financial institutions, ANZ GRINDLAYS BANK, the including Standard Chartered Australian-owned group Bank of the UK.

weekend when several thousand pro-communist gunmen attacked the capital of the former Soviet republic.

Tajik police were yesterday rounding up rebels loyal to ousted communist president Rakmon Nabiyev as gunmen perched on tanks

and armoured personnel carriers to guard the Tajikistan capital against communist attack, Reuter reports from Dushanbe. "We do

not want war, but if communists attack our town we will fight to the end," said a teenage volunteer at a checkpoint at the northern

with co-operation from the Russians. Communist fighters were said to be 30km from Dushanbe. At least 20 people were killed last

Grindlays admits breach of rules

approach to Dushanbe. Cumabey Buydukof, a commander of the Dushanbe self-defence forces, said 7,800 men were guarding the city,

Grindlays was summoned by involved in the Bombay stock MPs probing the affair because market scandal, has admitted its Indian subsidiary broke reg-ulatory guidelines. it was active in the securities market and because it had But the bank's executives. done business with Mr Harshad Mehta, a leading Bombay appearing before a parliamentary committee investigating stockbroker accused of fraud. the affair, said they had fol-

According to Mr Ram Niwas Mirdha, the parliamentary committee chairman, Grindlays executives admitted the bank had broken Reserve Bank of India guidelines by engaging in forward trading in non-government securities when such trades were permitted only in Mr Mirdha said Grindlays

also admitted infringing regulations on the investment of funds placed by clients in portfolio management schemes. These rules said funds should be deposited for at least a year, there should be no guaranteed return and there should be a separate account for every cli-

Mr Mirdha said the Grindlays team had admitted crediting cheques with a value of Rs5.34bn to Mr Mehta's account even though they had been made payable to Grind-lays itself. Grindlays execu-

in accordance with "oral instructions" from Mr Mehta. This, Grindlays said, had been in line with market practice.

Most of the cheques were issued by the National Housing Bank, a central bank subsidiary which suffered heavy losses in the scandal and is now demanding the return of Rs5.06bn from Grindlays.

Grindlays, which claims it has not suffered any significant losses, has been ordered by the central bank to repay National Housing Bank, Grindlays is resisting and wants the dispute settled through arbitra-

rates is likely. Hints have been

made that Mr Anwar may announce the phased introduction of value added

Cuts in some areas of

But the government is

committed to an increase in development expenditure next year – to M\$10.1bn from

M\$8.6bn in 1992. The range of projects being undertaken in

the coming years is extremely

Will be spent on a new international airport

outside Kuala Lumpur.

Malaysia Airlines, which is

more than 50 per cent owned

by the government, is purchasing M\$10.6bn worth of

Infrastructural facilities are

To meet projected economic

growth targets - set at 7 per

cent in each year up to 2020 -

new aircraft.

years of M\$40bn.

etween M\$8 and M\$12bn

government spending are

likely to be announced.

resignation of

By Michael Littlejohns in New York and agencies

MR BOUTROS Boutros Ghali. the UN secretary-general, yesterday accepted the resignation of his outspoken special envoy in Somalia, Mr Mohammad Sahnoun, further complicating already difficult international

Mr Sahnoun, a highly regarded former Algerian ambassador to Washington and Paris, incurred the UN chief's displeasure for his critical

In a recent television interview, he said the tardy UN response as Somali children were dying by the thousands in a country racked by famine, anarchy and civil war, should be the subject of a full-scale

UN relief officials protested at his remarks and Mr Boutros Ghali, who has himself criticised the delays, was forced to reprimand his representative. With the US, Britain and

been hoped that he would withdraw his resignation. departure at a tearful news

Sahnoun's political skills,

eager to defuse the row it had

being built in preparation for the Commonwealth Games, to conference in Mogadishu and be held in Kuala Lumpur in 1998. Plans are being finalised for a second home-produced car manufacturing plant.

there are plans to increase power supplies fourfold at an TROOPS of the former rebel movement Unita blocked all estimated cost over the next 10 The government realises that

it cannot possibly bear the cost of all these projects. Financial backing from the private sector, both domestic

and foreign, is vital. in the past Malaysia has confounded those who accused it of running too fast.

There is very little talk of any slowdown or notice being taken of the chill economic winds blowing from elsewhere. And the construction crews

are already at work building those new symbols of success and a drop in corporate tax in central Kuala Lumpur.

President Roh feared that the Daewoo chairman's entry would help swing the election to Mr Kim Daejung.

Daewoo has enjoyed close ties with the Roh administration when its chairfun, Mr Chung in the same lessure to Daewoo that wasmeted out to Hyundai, the ition's largest conglomerate, clier this year when its chairfun, Mr Chung its chairfun its candacy by applying the same lessure to Daewoo that wasmeted out to Hyundai, the its chairfun its chairfun

The governmer campaign against Hyundai which ended in August withou forcing Mr Chung to aband his cam-paign, involved tate-sanctioned credit squees and tax penalties.

Ju-yung decide to stand for

contacts with North Korea. Darwoo is believeto be less There was concern that the government might try to stop able to withstand cret restricamong its 22 subsidiaries total Won7,000bn (25bn).

Even if official retribution had not materialised, Daewoo would have been weakened by the departure of Mr Kim, who has largely concentrated decision-making in his hands throughout the group's 25-year history.

Investors reacted to Mr Kim's announcement yesterday by sending the share prices of Daewoo companies climbing on the Seoui

faces bugh time in parliament

ISRAELI'S finance minis Mr Abraham Shohat, h defied critics and presente budget to parliament which emphasises cutting the budge deficit rather than publi works spending to cut unem-

increase in spending on infra-structure and education, tax cuts and a fall in spending on public housing projects, mainly

in the occupied territories. The \$38.4bn budget is intended to reflect the reorder-ing of national priorities under the new Labour government.

The budget deficit is equivalent to 8.2 per cent of GDP, compared with 6.2 per cent in the 1992 budget proposal.

"I hope we have the wisdom and the strength to pass the budget without increasing the deficit," said Mr Shohat. Several ministers and MPs have criticised the budget, say-

ing it does not do enough to They have argued for heavier spending on public works projects rather than cutting

the budget deficit. As it appears now, unless job-creating measures are introduced, Mr Shohat will not obtain a majority in parlia-ment for the budget. The bud-get comes up for a first reading next week, and it must be approved by January 1, the start of the new budget year.

Unemployment, which has

risen in each of the past six

years, is running at 11 per

According to treasury fore casts, this trend will be reversed in 1993, coming down to 9 per cent by 1995. The main cause of growing unemployment has been the huge increase in the workforce

because of immigration from The 1993 budget proposes an the former Soviet Union. The budget forecasts that pflation will stabilise at about per cent nest year. In addion, it expects that business tivity will grow at 4 per cent, s than in the previous two ars, mainly because of the strp cuts in government

> ce a year over the next three parliament will be asked to prove, along with the budgetta series of proposals desiled to open the market, incree competition and break monplies and cartels.

Spiding on housing. Exports aliforecast to rise by 8.5 per

 Isel yesterday asked for an e to economic boycotts and as build-ups in the Mid-dle E as multilateral talks involve 40 nations on developmenin the region opened.

AP repts from Paris. The o days of discussions come ther the framework of the Mile East peace talks that oped in Madrid a year

Mr Yav Frankel, head of the Israe delegation and the Bank of rael, said: "Joint co-operatil between the peo-ples of thiegion could be the decisive fabr".

Relief worker in Somalia mourned his dearture and

said he was a catalty of the

very bureaucracihe blamed for failing to save undreds of

Sahnoun has becop a victim of the UN system said Mr Mike McDonagh, he of Soma-

lia's Irish Concern tief char-

"He was open in is criti-

cism, all of which was stiffed.

and now the UN ithitting back. He's not the los Soma-

"It was no wish of line to

leave Somalia and all & won-

derful people who havegiven,

lia is," said one diplorit

thousands of lives

"Like millions

Somalia envoy

left for Keny after eight months as sped representa-

peace-making efforts there.

remarks about the alleged mis-handling of the Somalia trag-edy by the international community.

France, all admirers of Mr

Mr Sahnoun confirmed his

and continue to give, agreat risk to themselves, the time and energy to save the les of the starving populatios of Somalia," Mr Sahnoum sa on departure from Mogadish He said he had vainly obred

"despite bitter experieces with the UN" to stay on temo rarily to help deploymen of UN relief guards in Somija and a national reconciliation conference he was organisis. He said he would continue work with private relief orgai-

sations, whose trust he coard back after a period in which relations with the UN wee

Unita troops blockade Angola's second city

entrances to Angola's second city Huambo yesterday and shelled the nearby town of Caala throughout the day, Portugal's TSF radio said, Reuter reports from Lisbon.

Huambo airport was closed and local businesses shut down, the radio said in a report from the Angolan capital Luanda. Civilians in Huambo were looking for safe places in the event of possible fighting and some had gone to the airport in the hope of leaving the city, it said.

Angolan state radio said the attack on Caala was part of a

The ruling MPLA (Poular Movement for the Liberation of Angola) has accused Unit of massing troops in the intrior

Unita, led by Mr Jonas Sv. imbl, lost last month's UN-upervised general elections that were due to set the seal ona peace agreement last year ening 16 years of civil war. Talks between Unita and the

MPLA to pave the way for a peace summit between Mr Savimbi and President Jose Eduardo dos Santos have reached an impasse.

Malaysia hell-bent on maintaining rapid growth

Kieran Cooke looks at the problems raised by six years of economic success

Malaysia's prime minister, launched what was described as the single largest property development in the world - a new city centre for Kuala Lumpur, with two 85-storey office towers as the main feature.

The development, which will cost M\$3bn (£730m) in its initial phase, is seen by some as a symbol of Malaysia's new-found economic confidence. But to others it is a questionable prestige project - another sign that Malaysia is bedazzled by its own economic

Today Mr Anwar Ibrahim, the Malaysian finance minister, delivers his 1993 budget to parliament. Mr Anwar is in a position that most finance ministers would envy: Malaysia has one of the world's fastest growing economies. For a sixth year, the

economy will grow by more than 8 per cent in 1992 government projections suggest 8.5 per cent for 1992 and 8 per cent for next year. Though export growth has slowed as a result of the downturn in Malaysia's main markets in Europe, the US and Japan, exports are still likely to grow by nearly 11 per cent this year. The country

industrialising fast. In the early 1970s more than 80 per cent of exports were commodities - mainly rubber, tin and petroleum products. In 1992 nearly 70 per cent of exports will be manufactured goods. According to government

problems of a few years ago

have given way to serious

disruptions. projections, per capita GNP will rise 11 per cent this year to M\$7.554. Unemployment



Anwar Ibrahim: 'happy problems' of inflation and labour shortages may lead to belt-tightening measures in today's budget

is the main problem facing Mr

been restraining aconomic growth to prevent overheating. But serious infrastructural and other strains are increasingly evident, raising doubts about the government's growth management policies.

uala Lumpur's traffic jams are rapidly becoming as bad as those in Bangkok or Manila. There are growing power shortages and supply

A power failure in September Malaysia for several hours.



Managing economic success

The government says it has

blacked out most of peninsular A fire at Kuala Lumpur airport earlier this month disrupted air traffic for more than two weeks.

management of the control of the groupe grown and the control of t

Malaysian economy



bit cavalier in going for growth above everything else," said one economist. "It refers to 'happy problems' of inflation and labour shortages. But these are very real and have to be tackled effectively. If not future growth will be

1982 84 86 88 96 92

threatened. Last year Mr Anwar, newly appointed and seen as the likely successor to Dr Mahathir as prime minister, surprised many by delivering a mildly expansionary budget.

Finance officials insist they have not been reckless but some government projections have gone seriously awry. At the beginning of last year the ministry of finance forecast a current account deficit of

M\$4bn for the year. By the end of 1991 the deficit had reached M\$12bn. The government now "The government has been a .concedes that the current of the community the most.

account deficit is of concern. Various government measures taken in the second half of 1991 and early 1992 have resulted in a substantial drop in imports. However, a growing deficit in services, which includes "invisibles" such as substantial profit repatriations by foreign companies, will result in a projected M\$7.9bn current account deficit this year. Inflation is another problem.

Earlier projections were for an inflation rate of below 4 per cent this year. Despite various monetary measures, including high interest rates which in turn have driven up the value of the ringgit, the Malaysian dollar, the final inflation figure for the

year is likely to be close to 5

per cent. Sharp rises in food prices have hurt the poorer sections

1982 84 86 88 90 92* Malaysia's competitiveness as a manufacturing base could be eroded by both further increases in the ringgit's value and wage rises. Wages in the manufacturing

sector increased by 9.6 per cent in the first half of 1992 against 6 per cent a year earlier. In the public sector wages are going up by between 8 and 10 per cent this year. While Malaysia continues to

be a favourite destination for

foreign investors, the

slowdown in the industrialised world has caused a drop in inward investment. Government officials predict a fall of 7 per cent in foreign investments this year to M\$10.4bn.

A degree of belt tightening is likely in today's budget. Some incentives for foreign investors might be withdrawn

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Unita attempt to lay sige to Huambo 12 miles away. and occupying several torns since last month's elections.

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leading forecaster

By Peter Marsh, Economics Staff

BRITAIN'S most accurate economic forecaster during the recession is Mr Paul Turnbull, chief UK economist at stockbrokers Smith New Court according to an FT survey.

The Treasury only manages 19th place out of 41 forecasting groups, in the FT analysis which measures the accuracy of growth projections in the

The FT's survey coincided with the announcement by Mr Norman Lamont, the chancellor, of an independent forecast-ing panel to help with official Treasury projections.
The FT's assessment, which

has taken in more than 3.000 individual forecasts, is based on records of what individual economists said about the economy on a monthly basis over the past three years.

While virtually all UK economists have performed poorly in predicting the extent of the slowdown, the Treasury's forecasting record is significantly worse than other groups. Four of the top 10 forecasters are members of the "Liverpool Six" group of monetarist economists who warned early last year that the recession would be protracted and that Britain might have to leave the European exchange rate mecha-

Wooden spoons for inaccuracy go to the organisations at the bottom of the FT's list. These include City University Business School, Nomura and

Credit Suisse First Boston. Mr Turnbull, who is 39 and has worked at Smith New Court since 1986, said yester-day: "It's no surprise I have come out top in the survey. My forecasts have been bloody good." His latest forecast for 1992 is that the economy will contract by 1.1 per cent, followed by weak growth of 0.6 per cent next year.

FT survey names UK's Major sways doubters on Europe

By Ivo Dawnay and Raigh Atkins

A FIGHTING speech by Mr John Major seemed last night to have convinced many Tory Euro-sceptics to back the gov-ernment in next week's cruial debate on the Maastricht

In a frank but conciliatory performance that won widespread compliments from all sections of the party, Mr Major was reported by several MPs to have reestablished his leadership credentials and put many of his opponents to flight. It remains unclear, however, whether the prime minister's

loyalty of a packed meeting of the so-called 1922 committee of backbenchers will prove enough to ensure that Wednesday's vote will be won by the

Mr Major stressed that he would not try to "ram" the Maastricht bill through the Commons. But he emphasised the need for party unity and insisted the government's European policy was "central" to its efforts to achieve economic recovery.

The party's backing was also essential to help the government in tough negotiations to come with Britain's European

highly personal appeal to the partners. "There is an absolute necessity to remove the uncertainty of the European issue," he said.

> Mr Major also pledged that next month's Autumn Statement would include a package of economic measures that would raise the morale of the Tory backbenches and admitted learning "a salutary lesson" from the coal debacle. His speech came after the cabinet threw down the gauntlet to his Conservative Eurosceptic rebels by opting for a head-on confrontation over the

motion now set to be debated at next week's debate. His face-to-face meeting with loyalists and critics came after the cabinet had unanimously backed the high-risk strategy of tabling a substantive motion

for the debate. Earlier the anti-treaty faction continue to claim that some 60 backbenchers are ready to defy the leadership and vote against their leaders.

Lord Tebbit, the former party chairman, also returned to the fray, using a speech to Henley Young Conservatives to call on the rebels to defeat the government or force a postponement of the ratification process until after the Edinburgh summit in December. Ministers took their decision

down, the Liberal Democrat leader, had pledged in a letter to order his 20-strong party to back a motion that "advances the Maastricht process".

But the letter also warned Mr Major that he would be opposed if he presented "any motion in terms of confidence in yourself or your govern-

Senior Conservative strate-gists are calculating that, for the same reason, Labour's public declaration that it will vote against the government whatever its terms will aid Mr Major's high-pressure battle for hearts and minds.



Row grows over BA deal for Dan-Air

Sir Colin Marshall, chief executive of British Airways. has hit back at airlines which criticised British Airways' agreement to rescue Dan-Air, the severely troubled British

carrier.
He said if British Airways had not stepped in Dan-Air would have folded completely last week. Every other rescue plan for the airline had been exhausted and there were no other interested buyers or

investors, inside or outside the airline industry. The rescue, under which British Airways will buy Dan-Air from Davies & Newman Holdings for £1, has been hit-terly attacked as anti-competitive by rivals such as Virgin Atlantic and British Midland. The Norwegian carrier Braa-thens, meanwhile, announced it will start a London Gatwick to Oslo service from November 11 taking up the route follow-ing the demise of Dan-Air and the recent collapse of Norway Airlines.

Warnings on 999 computer

Mrs Virginia Bottomley, that the software house which installed the London Ambulance Service's troubled computerised dispatch system for 999 emergency calls was small, virtually unknown and might prejudice the success of the

Mr Robert Jones, the Conservative MP, issued the warning last year in a letter to Mrs Bottomley. The London Ambulance Service, replying on her behalf, said all the computer companies involved had the

necessary experience.

The new system, installed by Systems Options of Aldershot, has been all but abandoned while a review is carried out and the ambulance service has returned to manual call-logging. Mr John Wilby, chief executive of the LAS, resigned on Wednesday.

Coal threat to environment

Environmental considerations may have to take second place in the government's review of energy policy which has been prompted by the recent row about coal pit closures.

Ministers admit that the UK's commitment to reducing harmful emissions, which was signed by Mr John Major at the Rio summit only last June, is incompatible with trying to save more of the coal industry. In common with other EC countries, the UK has pledged to reduce its emissions of car-bon dioxide to 1990 levels by the year 2000. But this was based on the assumption that the power generation industry would steadily switch from

DTI concern at Iraqi exports

The warning was given by Mr Michael Coolican, an assistant secretary at the DTI, in June 1990 after Customs began

Three former Matrix Churchill directors, Mr Paul Henderson, Mr Trevor Abraham and Mr Peter Allen all deny breaching export regulations in exporting machine tools to Iraq. The trial continues today.

Freight carriers fear surcharges

"clear signs of concerted prac-tice" in the decision to impose the surcharges. The ferry companies deny the allegation.

In the last few days, all the biggest ferry operators -including P&O European Ferries, Sealink Stena Line and Brittany Ferries - have announced the introduction of identical scales of surcharges from November 1 for customers paying in sterling. They say devaluation has made the surcharges necessary because the value of their sterling receipts has fallen in relation to their cost of their foreign currency outgoings.

World Service seeks flexibility

The government should give up the right to tell the BBC World Service which languages to broadcast and also move towards greater flexibility on

the transmissions.

The plea for further de-coupling of the World Service. which broadcasts to a global audience of 120m, from its pay-masters the Foreign and Commonwealth Office was urged by Mr John Tusa.

"Starting or stopping lan-guage service should be as much a part of the World Service's managerial freedom as extending the time they are on the air," Mr Tusa said.

Weak pound helps oil output

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A weaker pound against the dollar boosted UK North Sea oil revenues by 6 per cent in September, according to the latest monthly oil index from the Royal Bank of Scotland. Revenues rose from an average of £19.2m a day in August to £20.4m in September, despite a fall in output of 1.4

Pay deal agreed at Jaguar

Manual workers at Jaguar, the loss-making luxury car manufacturer, have agreed to a twoyear pay deal worth a mini-mum of eight per cent linked to continuing widespread changes in working practices. Union officials described the deal as fair and realistic given the current economic climate.

Warning on traffic growth

Mr Michael Howard, environment secretary, has warned that Britain's traffic growth would have to be curbed if it was to be reconciled with envi-

ronmental concerns. Speaking at a European Environmental Bureau seminar in London, Mr Howard said the time had come to ask whether the forecast trends in traffic growth were sustainable - and strongly hinted that they were not. "We must stand back and seek to promote changes in patterns of transport use - both the amount of travel undertaken and the mode which people use," Mr Howard said.

Further talks planned at ITN

Shareholders of Independent Television News are to hold further talks with the consortium offering to take it over and inject £30m to cover a property deficit. No alternative has come forward which makes it more likely that at least a modified form of it may succeed. The consortium consists of television groups Carlton, Central and LWT plus Reuters news agency.

Office workers to be laid off

One thousand office contract workers engaged by British Nuclear Fuels to help get its new £2.8bn Thermal Oxide Reprocessing Plant into commercial operation are being told this week they are to be laid off in a month's time. BNFL, which recruited the specialist contractors, including engineers and planners, earlier this year, had set a Decemher 1992 target for beginning Thorp's active commissioning, when radioactive material will be fed into the plant for the

Employers still have vacancies

In spite of the recession, employers still have vacancies which are hard to fill vacancies, according to a Department of Employment survey. About 16 per cent of employers reported having hard-to-fill vacancies at the time of the interviews - which were between April and early July 1992.

Aerospace workers take to the streets

By Paul Betts, Aerospace Correspondent

MORE than 2,000 UK aerospace workers from all over the country yesterday marched to the Houses of Parliament to lobby for government intervention to save jobs in the hard pressed aerospace industry. Union leaders warned the

whole industry, Britain's big-gest exporter of manufactured goods, was now at risk. After losing 40,000 jobs during the last two years, a further 70,000 jobs could now disappear unless the government took rrgent action to support the

industry, the unions claimed.

With the slogan "keep aerospace flying", the aerospace unions urged the government to proceed as fast as possible with the European Fighter Aircraft project even if Britain's three other partners including Germany. Italy and Spain pull

The unions are also asking the government to launch a plan to help the defence sector diversify into civil activities and the retention of British Aerospace's regional jet manu-



Flying the flag: Aerospace workers march through central London yesterday in protest at cutbacks in British aircract manufacturing

Governor of central bank defends supervisory role

By Robert Peston

MR ROBIN Leigh-Pemberton. the Governor of the Bank of England, last night denied that the Bank is timid in using its powers to prevent bank fraud and he also defended its overall approach to the supervision

He was responding to Lord Justice Bingham's recent report into the Leigh Pemberton said he did not Bank's role as supervisor of the Bank of Credit and Commerce Intenational

(BCCI), the corrupt bank closed in

The report criticised the Bank for on occasion being unaware of the scope of its powers to intervene in BCCPs affairs and wrong not to have taken responsibility for monitoring BCCI's worldwide activities many years before the bank was closed. Speaking last night, however, Mr

accept that the Bank is "timid in the

had used its powers under the Banking Act to close down 17 unsound banks and restrict the activities of 28 potentially unsound banks. "These are not the acts of a timid supervi-

sor". he insisted. In a further 35 cases, the Bank has restructure their businesses or change their management.

At BCCI, the Bank attempted just

such a remedial programme in 1990. rather than closing it down. Mr Leigh-Pemberton insisted that this was the correct strategy on the basis of the information then available to the Bank.

The Bingham report, however, shows that the Bank had information do have lessons to learn and learn instigated "remedial programmes" at about the massive fraud at BCCI at banks, to force those banks to the beginning of 1991 which should perhaps have led the Bank to close it down earlier than July.

wholly unfounded allegations, made here and abroad, that the Bank was somehow party to a cover-up, or colluded with BCCI, or even that our officials took bribes".

them we will". He pointed to a "major strenthening of our team and our structures" and said the Bank would be "more alert to signs of pos-Mr Leigh-Pemberton also said he sible criminality".

Lamont sets out agenda for British economy



yesterday Mr Norman Lamquer, said: It is just six weeks since we left the

ERM. But it is already clear that the decision marked a watershed. We are now in an entirely different policy environment. We are outside the ERM and are likely to remain so for some time. And with a floating pound we have had more flexibility to reduce interest rates without prejudice to our goal of permanently low

But the wider world has

changed too. Events in Europe have been dominated by Germany's unique economic circumstances. Having faced exceptionally high real interest rates over the last year as Germany dealt with the consequences of reunification, we are now having to contend with a rapid

Here in Britain, the frustrated hopes of the last year have led to a decline in business and consumer confidence. A deteriorating world environment, political uncertainties, a spate of industrial redundancies and the removal of a central pillar of the government's monetary policy - this is an extraordinary set of events. So it is not at all surprising that the surveys of business and consumer opinion that we have seen since 16 September have revealed confidence to be weaker.

I want to set out why the new conditions can be turned to Britain's advantage and at long last bring us out of reces-

Rebalancing policy

Our first priority has been to re-establish a stable and predictable policy framework. Since sterling was forced out of the ERM, we have re-emphasised the continuity of the government's objectives - sound money, low taxes, open mar-

kets and free trade.

The significant depreciation

in sterling seen over the last six weeks - not just against the currencies of Europe, but also against the dollar - gives British exporters greater

in foreign markets. And the greater flexibility we now have outside the ERM, together with the reduction there has been in German market rates, has also allowed me to take a further two points off interest rates. British industry now has interest rates which are the lowest in the European

opportunities to win business

These developments have undoubtedly enhanced the

prospects for recovery.
Soon after we left the ERM, I aid monetary policy had been tighter than was required to keep inflation on a downward track. That does not mean that the painful war we waged against inflation over the last few years was not worthwhile. Far from it - that was a war we had to win.

But the goal of the government's macro-economic policy has never been simply to defeat inflation. Low inflation is not just an end in itself; it is also the means to sustainable growth and secure employment. It is the vital precondition for the economic stability upon which a nation's future prosperity ultimately depends. But we have always recog-

nised that policy can become

Leaving the ERM was a setback, but it has given us the opportunity to rebalance our policy to take greater account of the risks to the world economy. This does not mean that the government has gone soft on inflation. But the dramatic progress we have made in getting inflation down does allow me now to give greater weight to securing an early resump-tion of growth.

Out of recession

Government and industry need to work together to re-build confidence.

What the government can do is to set out as clearly and precisely as possible how we intend to steer the economy

want to see. I have drawn attention already to the relaxation of monetary conditions I have made over the last few weeks. That was fully justified by the excellent medium-term prospects for inflation; and in making decisions about further cuts in interest rates, I shall continue to take no risks with our long-term inflation goal. But if slashing interest rates were all that was required to generate growth, there would not be a single poor country left in the world. But let me assure you - I have no desire to keep interest rates any higher than is necessary to meet the government's infla-

Over the medium-term the prospects for interest rates in this country will depend as much on fiscal policy as on the monetary stance. And that is why the new public expendi-ture plans I shall be announcing in the Autumn Statement

are so important.
But if capital programmes are to come first, government has to take a lead from industry and keep a firm grip on its current expenditure. And I have also been determined to find ways of giving the private sector a greater role in financing capital projects. I shall be announcing my proposals in the Autumn Statement.

I know that many people have been concerned, over the years, that the government does not adequately distinguish between current and capital spending. There are good reasons for this, but having looked at this issue again, I have concluded that the time has come to make a change. From the first Unified Budget in December 1993, government accounts will be drawn up in a way which makes a proper distinction between current and capital transactions.

Growth

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The key to improving the economy's growth performance over the longer-term is continning supply-side reform. So the government will be

back towards the growth we all pressing on with our programme of deregulation and privatisation; with our reforms of education and our policies to promote fair competition both at home and abroad. A successful conclusion of the GATT round and the completion of the Single Market will provide enormous opportunities for British industry. British firms must be fully involved in the European market. That is why the government attaches so much importance to ratifying the Maastricht Treaty. We cannot afford to be left on the fringes while our partners make the rules.

But the government cannot press a button and see the economy spring to life. But we can examine every policy option and ask ourselves does this support industry? Will it help confidence? Will this get the economy going? That is what we shall be doing in the weeks and months

Forecasting

Much of the criticism of the Treasury's forecasting record has been misplaced. The last few years have been extremely difficult ones for forecasters who have been getting it wrong all over the world.

Forecasting means trying to

predict the decisions of mil-

lions of individuals, all with

the freedom to spend, invest or save as they chose. With these forces to contend with, the surprise is not that forecasters sometimes get it wrong, but that they ever get it right! I propose to invite a number of independent forecasters to join a new Forecasting Panel, to meet at regular intervals, and then publish an assessment. This would include the

full range of forecasts made by individual panel members, as well as some summary of the central view and the risks attached to it. The Treasury will, of course, retain its own forecasting capability. But my proposals will underline that the Treasury forecast is only one of several

which inform Government pol-

icy decisions.

This change should help to strip the mystique which surrounds forecasting and in this way, lead to a better elucidation of policy itself.

Monetary Policy

I set out a few weeks ago how monetary policy will operate now the pound is floating. This contains an important innovation: a target range of 1-4 per cent for inflation. The government aims to get inflation in the lower part of that range by the end of this Parliament. In judging whether we are on track to meet that objective,

behaviour of the monetary aggregates, narrow and broad; of asset prices, particularly house prices; other indicators of inflationary pressure; and of course, the exchange rate. Overall, policy will operate broadly in the way that it does in many other countries, such as the US, Japan and Germany.

we will take account of the

There are three aspects of this policy which are worth elaborating. One is that prospective, not current, inflation will be our guide. Monetary adjustments take time to have effect, and a low inflation rate today is not in itself a reliable cue for a relaxation of policy.

Another issue is the role of the exchange rate. Some people insist that movements in the exchange rate are just a change in relative prices which need not affect the rate of inflation. Others argue that disinflationary forces are currently so strong, that such pressures pose no threat. I am not persuaded by either

of these arguments. The first might apply to a large, relatively closed economy, but it certainly does not hold for Britain. And those who blithely contemplate an ever lower exchange rate clearly have not understood what import higher costs mean for business. It would be a brave man who totally discounts the risk of these being passed through to domestic prices. Finally, there is the argu-

ment that this set-up is too

judgmental. Sometimes I think

that this charge is level led

mainly by people working in the financial markets, who would simply like me to make their lives essier.

We are moving from a largely rules-based system to one that is more discretionary. The need for judgment is obviously greater outside the ERM, which makes it all the more important that it is exercised in a consistent way. I propose, therefore, to implement three changes to make the formation of policy more transparent and our decisions more accountable.
First, I intend to publish a

Monthly Monetary Report following the regular meetings which take place between the Governor and myself. This will, apart from certain market sensitive items, set out the information on which our policy judgments are based, showing the bad news with the good, from month to month. Second, whenever a change in interest rates takes place, we will provide an account of

our reasoning, much as we did

when I cut interest rates on 16

October. By comparing the

accounts over time, the mar-kets will be able to make up their own minds about whether or not a consistent approach is being applied. Finally, I have asked the Governor to provide a regular report on the progress being made towards the govern-

ment's inflation objective. This

will be published in the Bank's

Quarterly Bulletin. Together with my initiative on forecasting, these changes mark a shift away from the excessive secrecy which has up to now shrouded much of the policy-making process.

Openness and accountability. Clear policies, steadily pursued. Sound money, low inflation, a firm approach to public expenditure and a determined attempt to ensure that resources are allocated to programmes and projects that will support Britain's recovery. These are the objectives the government has set itself and these are the objectives we will continue to pursue, with purpose, vigour and determina-

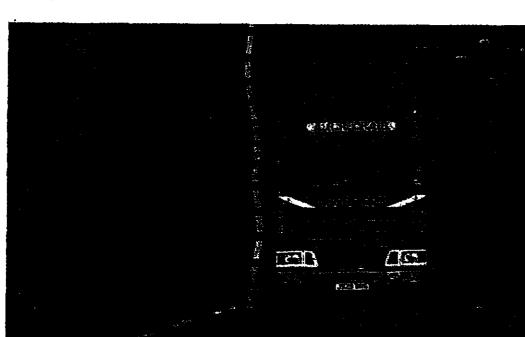
coal to gas in the years ahead

Embarrassing "dirty washing" in the Department of Trade and Industry would be discovered by an investigation into the exporting of equipment for the Iraqi defence procurement programme, a senior government official warned his colleagues, a London court has been told.

investigating both the super-gun affair and the exporting of other equipment to Iraq. In a memo, read out in court, Mr Coolican said: "The dirty washing liable to emerge from the actions of Customs and Excise will add to the problems posed by the gun."

British freight carriers have lodged a formal complaint with the Office of Fair Trading alleging that cross-Channel ferry operators are colluding in the introduction of currency surcharges on cross-Channel freight tariffs.

The Freight Transport Assoclation, a trade body representing carriers, says there are



It will reach 134mph if

(As the engineers at

But as well as taking on

Because it comes equipped

The rear wheels are at-

you happen to find yourself

Porsche, who had a hand in

articulated lorries the 850

also charms snakes. Snakes

with a Delta-link suspension

tached on trailing arms which

are joined by linked struts

and mounted on rubber bushes.

additional flexibility.

The links and bushes give

This allows the lateral

forces that are exerted on a

car in a tight corner to actually

turn the rear wheels in the

its development, often do.)

on an autobahn.

in the road that is.

system.

Driving on the wrong side of the road can be dangerous.

It seems an obvious thing to say, but that's exactly what overtaking is all about.

That's why the new Volvo 850 has been designed to make short work of even the longest vehicle.

To that end, shoehorned between the front wheels, you will find the world's first transverse, five cylinder, twenty valve engine.

It has a unique variable air inlet system.

Each cylinder is fitted with two air ducts rolled inside each other like a snail's shell, one long, one short.

When you put your foot down hard the shorter duct closes.

This causes the air in the longer duct to pulse in time with the valve openings.

The results are startling. 90% of maximum torque is delivered between 2000 and 6000 revs.

The 2.5 litre engine develops 170bhp, whisking the car from 50-70 in less than six seconds.

opposite direction to the front wheels.

We call it passive rear steer. It makes the car stable, responsive and a whole lot more fun to drive.

Which is why when What Car? compared it to a BMW, a Saab, a Vauxhall and an Audi it won hands down.

(If you don't believe us

more crumple zones is the last to get crumpled.)

And safety is never far from our minds.

Statistics show that one in four accidents are now side impacts.

To help protect you from that eventuality the 850 has SIPS, Volvo's revolutionary new reinforcement.

High strength steel beams are built into the roof, floor and central pillars, while bars run inside the front and rear seats.

In a nearside impact the far side pushes outwards.

This effectively moves the passengers away from the accident, creating a survival space. The force of the collis-

ion is absorbed by metal, not people.

Tests have shown the system reduces the risk of chest injury by 50%.

There are also selfadjusting front seat belts which ensure a safe positioning regardless of the size of the occupant.

And in the back ordinary lap belts will not do; everyone who sits in the car gets a three point seat belt.

However, in an effort to render all these measures unnecessary, anti-lock brakes are fitted to all four wheels as standard.

If you would like to experience the 850 for yourself telephone 0800 400 430 and arrange a test drive.

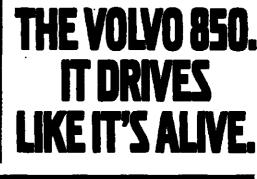
We may well persuade you to say so long to your present vehicle.

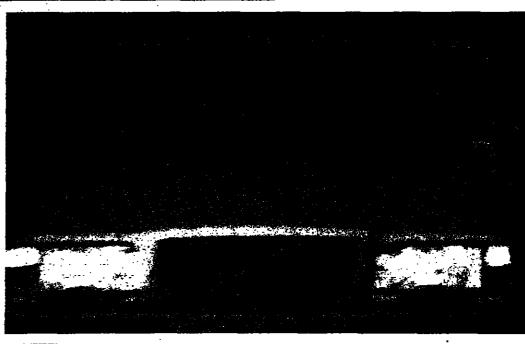


we'll be happy to send you a very complimentary issue.)

But do all these sporty innovations mean that Volvo's traditional values of safety and durability have been left in the 850's impressive slip stream?

Well, the engine is designed to run for 200,000 km without a visit to the scrapheap. (Funny how the car with worvo wood 850 9808 EU999 MC CAN TAX & MC CAN





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World Service

further talk

Stamping out food poisoning

this week in the battle for improved food safety with the launch of a £7m scheme that uses computer models to predict the growth, death and survival of common food-poisoning bacteria.

The new product, Food Micromodel, could make a major contribution to the food industry's competitiveness by speeding up development times in fast-growing product sectors such as convenience foods. It is already generating worldwide interest.

The scheme, funded by the Ministry of Agriculture, could also allay public worries about potential health hazards from ready-to-cook and other foods following recent outbreaks of poisoning by Salmonella or Listeria bacteria.

Nicholas Soantes, the food minister, said the product offered "huge benefits" to the food industry. It would not have been possible without collaboration between the food industry and the public sector.

The aim of the scheme is to reduce the need for the food industry to use time-consuming "challenge-testing" to measure the bacterial safety of food. These are only relevant to the foods and conditions tested

In contrast, Food Micromodel will use a comprehensive database drawn up from tests over the past three years, along with commercial and academic data, to generate predictions for how a particular bacteria would behave in a wide range of foods and conditions.

The system could be used by a food manufacturer to discover quickly the microbiological consequences of, for example, reducing a product's salt content. Alternatively, a user could check which formulation for a new product most effectively inhibited the growth of food-poisoning bacteria.

The ministry has licensed Food Micromodel to the Gloucestershire-based Campden Food and Drink Research Association which, along with five other research organisations, will provide expert centres for users to contact by telephone.

Soames made clear that Food Micromodel will be self-financing from 1994, when the ministry's five-year involvement in the product ends. A Food Micromodel hot-line has been set up on 0386 840274.

Andrew Baxte

ohn Young is vacating the corner office on Hewlett-Packard's "executive row" this week, but he is not giving up his 10-year crusade to boost the international competitiveness of US indus-

"Securing America's technological leadership is one of the most critical issues we must address in order to ensure the health of our economy and our nation's competitiveness," says Young.

It is a message that the HP president and chief executive has delivered many times over the past decade. Young's calls to make technology leadership a national priority have been given a new edge, however, by his recent decision to publicly endorse Bill Clinton, the democratic presidential candidate.

A life-long republican, Young shocked colleagues when he joined Clinton at a campaign rally in Sill-con Valley last month. It is now evident, however, that Young has been instrumental in shaping Clinton's "private sector-led, government-encouraged" National Technology Policy.

By choosing sides, Young has made competitiveness an issue in the race for the White House. His action has also sparked rumours that he may be slated for a role in the cabinet of would-be president Clinton.

This is not the first time that Young has been viewed as a prospective candidate for political office. In the past, however, he has defused such talk by insisting that he "aiready has a job".

No more. Young, 60, retires after a 15-year stint at the helm of Hewlett-Packard during which the company has been transformed from a manufacturer of electronic instruments and calculators into one of the world's leading computer suppliers. Annual revenues have grown from \$1.3bn (£800m) at the beginning of his tenure to an expected \$16bm this year.

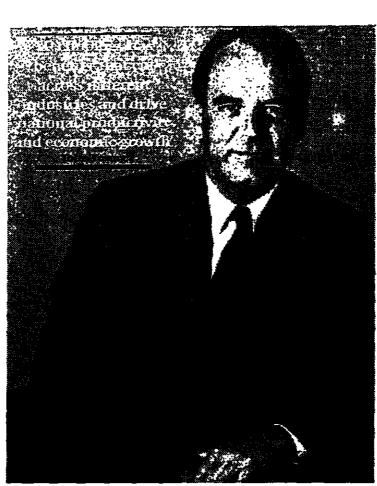
Yet as he ends his career at HP, it is Young's dogged efforts to persuade successive US administrations to recognise the critical role that technology could play in putting American industry back on to a growth track that are commanding attention.

Young began his mission in 1983 when he was drafted by President Reagan to head a commission on industrial competitiveness. Although the commission succeeded in drawing attention to declining US technological leadership, its call to action was rebuffed by the Reagan administration.

Bitterly disappointed, but determined to move forward, in 1985 Young formed the Council on Competitiveness, a private-sector, bipartisan group which includes industry leaders, academics and labour rep-

John Young, who retires today as head of Hewlett-Packard, gives Louise Kehoe his thoughts on US industrial competitiveness

Man with a mission



resentatives. (Not to be confused with Vice President Dan Quayle's council of the same name, which critics charge is a "haven for special interests" because it has halted the implementation of numerous environmental and other regula-

In a seminal report published last year, the council called for Bush to "announce his intention to increase dramatically the share of federal research and development expenditures that support critical generic technologies". The president responded by approving joint pro-

jects between industry and the federal laboratories.

Young also gives the president credit for "some real progress in moving from a science policy to a science and technology policy," and halls the administration's acknowledgment of the role of the government in supporting generic pre-competitive research and development as a "landmark change"

as a "landmark change".
Young regards much of the competitiveness agenda as hipartisan. He has been won over, nonetheless, by Clinton's enthusiastic response.
"America cannot continue to rely

on trickle-down technology from the military to maintain competitiveness in its high-tech and manufacturing industries," argues the democratic cardidate.

Clinton has plenged to refocus the work of the federal laboratories on technologies that enhance industrial performance; establish education and training programmes for highly skilled jobs; create a civilian research and development programme; and offer tax incentives for private-sector research and development.

development.

One democratic proposal that has excited Young is the plan to invest public funds in a "21st century infrastructure", a national communications network that would serve as a "technology driver". This would set a fast pace for related developments in the private sector.

Yet isn't there an element of self-interest in an electronics company executive championing technology? "Technology is key to winning the competitiveness hattle," Young maintains. "The health of America's high-tech industry isn't only the concern of that industry, because technology has benefits that cut across different industries and drive national productivity and economic growth."

The whole country, rather than just the high-tech industry, or indeed HP, would be the beneficiaries, he asserts. Declining competitiveness has a direct impact on individuals, Young stresses. "Our ability to increase our standard of living and that of our children is at risk," he says.

risk," he says.

With republicans and democrats apparently agreed upon the importance of pursing industrial competitiveness, why is Young backing Clinton?

"It is not just a matter of technology policy, it is a matter of leader-ship," says Young. Clinton, he believes, has the ability "to get over this gridlock that we have in Washington [between the administration and Congress] and make changes."

Little wonder that some people in Washington believe Young will be invited to join Clinton's cabinet, if he is elected. Betraying at least a mild interest, Young observes that "the worst thing that could happen would be for Clinton to win and the liberals to take over his agenda. The best thing we in the business community could do would be to give him our support for a centric posi-

So will Young go to Washington to help Clinton be a "centric" president? "It is hard to comment on something that is so speculative," he demurs. After 15 years on the firing line in the electronics industry, Young says that he would like to take six months to decide "what I want to do with the rest of my

Worth Watching · Andrew Baxter



Putting the fizz back into soda

The relentless search for new ways to package consumer products has taken a new turn with the launch of a revolutionary system intended to put the fizz back into bottled sode water.

soda water.

LMG Fibrenyle, part of the Canadian packaging company Lawson Mardon, has developed a patented system for Coca-Cola Schweppes Beverages which combines the appearance of a glass soda syphon with a 1.5 litre PET (polyethylene terepithalate) bottle.

Instead of the traditional glass soda syphon, the system is based on a "petasol", LMG Fibrenyle's pioneering plastic aerosol. The system maintains the fizz until the syphon is empty, unlike the immediate loss of carbonation when a conventional bottle of soda water is opened.

soda water is opened.
The PET container is lighter
and safer than glass, and can also
hold twice as much liquid. LMG
Fibrenyle: UK, 0502 713700.

Smelly shoes get marching orders

Smelly shoes will be controlled within five years under the new UK Environmental Protection Act, writes Daniel Green. The problem is not sweaty feet

The problem is not sweaty feet but solvent-based adhesives used to gine soles and uppers. The solvent escapes into the atmosphere during manufacture, contravening rules on emissions.

Green alternatives have problems: hot melt adhesives require new and expensive specialised machinery, while traditional water-based glues slow the production line so the water can evaporate, and can fail when the shoe gets wet.

Adhesives-maker Kvode thinks it has come up with a solution.

Its Aquadur footwear glue is a

suspension in water rather than a solution so once it has set it

resists water.

A test batch of 100 dozen pairs of ladies shoes using Aquadur will go on sale at Marks and Spencer before Christmas. Evode: UK, 0785 57755.

Top marks for polymer pencils

It takes about 30 manufacturing operations to transform graphite, wood, gine and paint into pencils. But where wood is in short supply, polymer pencils could be an attractive alternative.

That is the view of Krupp Bellaform, a German manufacturer of extrusion lines, which has developed a process for the continuous production of pencils made of graphite, polymer compound and paint.

About 7,000 pencils 168mm long and 7 5mm in diameter can

About 7,000 pencils 168mm long and 7.5mm in diameter can be produced an hour using the new process — which is simpler than that for wood pencils — leading to reduced production costs.

But it also opens up lucrative market opportunities, says Krupp, because the polymer casing can be formed into all manner of shapes — grooved, serrated, heart-shaped. Krupp Bellaform: Germany, 06132 7880.

Squeezing videos down to size

A high-definition digital videocassette recorder that uses cassettes about three-quarters the size of a standard VHS tape and has a playback time of two hours has been developed by NEC forces.

of Japan.

Previously, digital VCR gave high-quality recording but lacked superior compression technology, so the machines were large and

cumpersome.

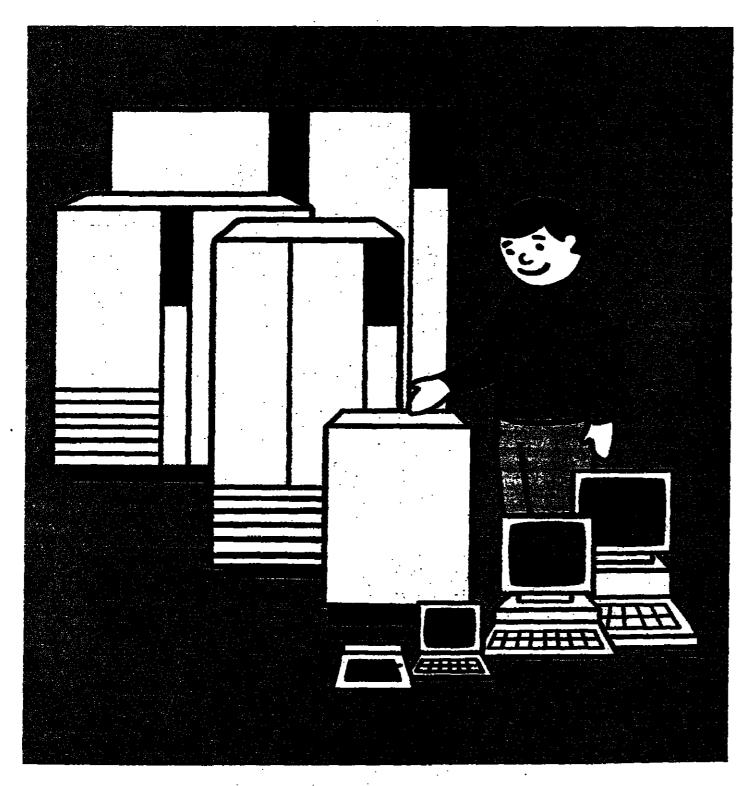
NEC's new HI-Vision digital

VCR uses a picture compression
technique that achieves very high
compression rates without
spoiling the picture; a magnetic
head for which NEC claims the
highest recording density in the
industry; and new ultra-thin (1)
micron) tape.

In combination, these

In combination, these technologies compress the signal to about one/fifth the conventional rate. NEC sees applications in the home and for large-screen displays. NEC: Japan 03 3798 6511.

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small footprint 20MHz 386sx offers speed,
comfort and security.

The case and chassis wrap all the components in steel and lock them with a solid tabular key lock for hardware security, low noise and RF shielding.

NCR shares the lead in the commercial and banking transaction market, and it has very few competitors. This machine is a good example of why."

What we offer in quality, we also back up with service. The same service that supports all of our products – throughout all of Europe.

And we do all this at highly competitive prices.

For more information, contact NCR.

NE C

Open, Cooperative Computing. The Strategy For Managing Change.

Andrew Baxter The same of the sa f the definition of a company A Control of the death of the d perk is a benefit mutually useful to both company and employee then the provision of corporate sporting facilities has long fallen within this category.

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APT NO Days

What originally started as a social idea designed to weld team spirit between employee and employer is now coming to be seen by employees as a right rather than a privilege. Established UK companies such as ICI and Midland Bank have sports grounds and social clubs with histories almost as old as those of the companies.

The US craze for squeezing workouts into every waking hour, however, has spawned a new type of facility - the in-house fitness centre. The centres, which usually comprise a multi-gym, aerobics centre and cardio-vascular unit, are becoming increasingly popular among City institutions and large company headquarters as an alternative to corporate membership of health clubs.

Most in-house corporate fitness clubs are run on a membership basis requiring an annual subscription. These are often subsidised which is where the perk comes in though the Inland Revenue has not yet decided to tax the subsidy. "I don't think the taxman would try to tax something which is improving a company's bottom line when he's also getting corporation tax," said Don Genders, managing director of Corporate Gymnasia, which designs and builds gymnasiums.

Some companies are moving away from the provision of old-style recreational centres and sports fields located miles from the workplace at an out-of-town site. General Accident recently sold its sports ground in Surrey to a local football club and Standard Chartered Bank has put its own sports ground on

the market. Thomas Cook has bucked this trend by building a £4m leisure centre at its 22-acre headquarters site employing 1,900 people at Peterborough. The centre is designed to complement the outdoor cricket, bowls, football, tennis and croquet pitches. It includes three conference rooms and a day-nursery for up to 50 pre-school children.

More typical of recent corporate trends is the installation of on-site fitness centres managed by outside contractors. The two main operators of managed centres in the UK are Fitness For Industry (FFI), a subsidiary of the Forte Group, and Orion, part of the Coverwood

Both companies have been around for about 13 years and they are still operating in a small though expanding market.

Ann White, operations manager at Orion, said that providing a perk for employees was often the motivaPERKS: Richard Donkin looks at in-house corporate gyms

Pushing pens and pumping iron



Staff work out at London market-makers Smith New Court: the company has squash courts, a pool and several exercise rooms

tion for establishing a company fitness centre. But, she argued, com-panies were seeing benefits for themselves across the workforce. "The companies with in-house centres are finding that a wider group of people is using the facility including people who wouldn't normally excercise." she said.

Some 800 of the 1,000 staff at Freshfields, the London legal practice, have had fitness assessments t the firm's in-house gym run by FFL Of those, 400 now use the gym twice or more every week. Companies such as Ford Motor Company, Wellcome, Rank Xerox and Mercury Communications have gyms operated by Orion which now has 20 in-house gym-management contracts. FFI has 21 clients, including the House of Commons, Robert Fleming, American Express and Air Products.

FFI runs two centres for Air Products, the US industrial gases and chemicals manufacturer. The company installed the centres when it moved some of its operations to Basingstoke from its Hersham European headquarters. Air Products has had a large sports centre at its parent headquarters in Allentown, Pennsylvania, for some years so management took little persuading about the merits of in-house gymnasiums in the UK.

The centres are run like a club

ness assessments before they start work on cardio-vascular equipment. All are given V02 ratings - the standard fitness rating based upon a calculation of oxygen intake during excercise

Paul Waldoch, a 31-year-old engineer manager, is one of the Hersham fitness success stories. He joined in January, weighing in at 16% stones with a V02 of 33 and a blood pressure rate of 166 over 66. Now he is down to 14 stone, his V02 rating is 57, his blood pressure is 127 over 66 and his resting pulserate is down from about 75-80 to 60. He has taken up rowing, eats lots of The centres are run like a club and staff who pay a £48 subsidised annual membership fee undergo fit- I think they would say their work has benefited by being involved in this. You don't get to lunchtime and say I wish the day would finish," he

Alan Carver, director of human resources who introduced the fitness centres, said that the 355 members of the club at Hersham, out of a workforce of 800, had acheived a 20 per cent increase in fitness in its first six months. He said: "People at all levels use the facility and it does break down barriers."

The centre is open three times a day ~ 7am to 9pm, 12 noon to 2pm and 5pm to 8pm. All sessions are supervised. Fitting out the centre in a 1,600ft pre-fabricated building in the grounds of the headquarters cost £38,000. A further £50,000 was spent adding showers and flooring. Annual running costs to the company are about £50,000.

When you consider the benefits for staff from that sort of outlay I think it is a very attractive proposition." said Carver.

The fitness centre is only part of a wider promotion of health and fit-ness at Air Products which includes an almost evangelical approach to safety. The company believes its policies have paid measurable dividends. In 1975 it had 110 incidents across Europe that resulted in staff needing time off; 4,000 working-days were lost as a result. Last year Air Products had just eight such incidents resulting in a loss of 50 man-

An internal survey of FFI's clients showed that, on average, from a total sample of 800 scores the fitness ratings of those taking part had risen by more than 16 per cent between six-month assessments.

Little UK data is available to assess the benefits of corporate fitness programmes. Reports in the US, where the high cost of health care has generated enthusiasm for such programmes, indicate lower absenteeism, reduced health-care costs, increased morale and improved efficiency among workers.

Coverwood looked at 97 of the US reports and found that, while all the surveys showed positive results, the findings varied widely and benefits tended to be overstated. On one of its own managed sites, however, Coverwood said that its fitness programme had saved more than £300,000 in working days lost

because of back pain. Coverwood is now introducing programmes to take corporate fitness into the management training field. "We are trying to develop a new way of looking at things. We want corporate financial management to use fitness centres as a training base," said Barry Morgan, chief executive of the group.

This is the third article in a series on company perks. Others appeared on October 14 and 23.

Run your business by the book

Michael Cassell on how a company benefits from good documentation

who wants to get the most out of their buildings and plant, accord-ing to Maurice Ault, who believes technical documentation should be recognised as an invaluable management tool.

Too many businesses, he contends, operate even state-of-theart premises by the seat of their pants, never having properly conducted an andit of the physical assets they control or setting down best-practice guidelines. "All too often, managers have

no clear understanding of 🚡 what they have under their control, how it works and how to get the best a out of it. The result is that businesses can be run sloppily

gerously." One of the keys to safe. reliable and profitable business operations, says Ault, is high-quality

book, a set of manuals exposing although it is now branching out the nuts and bolts of every operational facility, can guide an ever-changing cast of managers through training to the operation and maintenance of plant.

"Only when you describe a plant in detail can you understand what it is and what it does. Then you have to explain how you operate it. Many of those responsible simply do things as they have always been done, without any idea of whether it is the best way.

"Done properly, documentation will optimise any company's technical and financial performance. Without it, costs and inefficiencies can escalate, losses will mount and there is even a danger of physical risk to personnel," Ault adds.

As the man responsible for marketing Technical Publications Management Services (TPMS), purchased recently from National Power by shipbullding and engineering group Vosper Thorneycroft, Ault has a vested interest in

getting his message across. But it is being taken on board by British companies in search of competitive edge, not least because technological developments and statutory safety and environmental requirements increasingly demand standards

·**:

which can be met and maintained only with reterence to formal docu-mentation. Given its

power industry roots, the recent growth of TPMS has been largely based on its suc cess in offering a documenta tion service to highly technical, complex plant - such as power stations

documentation. Committed to paper: Maurice Aurt and offshore installations into the water treatment and supply, defence and aerospace industries.

But Ault believes the need for quality documentation is becoming paramount in far less technically-oriented businesses - such as hotels, theatres and cinemas and manufacturing facilities, where safety and health standards have to be based on a proper understanding of a building's working characteristics.

Technical documentation may look like a Cinderella activity but it involves a fundamental man-agement discipline of increasing importance. Walk around any factory or plant and you can identify those which have already got the message and those which are inviting big trouble."

PEOPLE

■ Steve Morrison, formerly

director of programmes, has

broadcasting at GRANADA

Liddiment, formerly deputy, becomes director of

becomes commercial director;

promoted from deputy to sales

Systems. ■ Ray Peters, formerly director

McKechnie Polutop, has been

appointed md of McKECHNIE

Packaging; he replaces Nick Searle who is to head a new

business unit at McKechnie's

vehicle component division.

■ Curt Viebranz has been

■ Peter White, formerly md of Colorgraphic Imagekraft,

has been appointed md of KALAMAZOO Business

and general manager of

programmes; Kate Stross,

formerly finance director,

and Michael Desmond is

TELEVISION; David



Michael Heron, 58, a director of Unilever responsible for personnel worldwide and with regional responsibility for the UK and the Republic of Ireland, is to be the new chairman of the Post Office from January 1 next year. This is a three-days-a-week post; he will be working with Bill Cockburn whose appointment as chief executive was announced in July and came into effect a

Finance moves

■ Ian Nicol (above) has been

appointed the first group md of

ALBERT E SHARP HOLD-

■ Stephen Clasper, formerly

finance director of the Mortgage Corporation, has been

appointed a director of

■ Donald Marr, former chair-

director of Greenwell Montagu,

has joined QUILTER GOODI-

SON as a director of the port-

EIGN & COLONIAL HIGH

INCOME TRUST; Sir Richard

Pease has retired as chairman.

■ Hugh Nash, head of corpo-

rate finance in Scotland for

GREIG MIDDLETON, has been

appointed to the main board.

folio management division.

BAINES GWINNER.

Bodies politic



Meanwhile, Sir Bryan Nicholson, the departing Post Office chairman, has been appointed chancellor of Hallam University, Sheffield. He is familiar with both Sheffield and the academic world having served as chairman of the Sheffield-based Manpowe

appointed president of TIME Inc Europe.

Trevor Chadwick has been appointed sales director for Services Commission and of the Court range of CARRINGTON VIYELLA. the Council for National Academic Awards.

> of S A Brain, has been appointed a member of the HEALTH PROMOTION AUTHORITY FOR WALES. Ralph Green, md of McIntosh Donald, and Colin Jay, chief executive of FMC, have been appointed commissioners of the MEAT AND LIVESTOCK COMMISSION. ■ Sir Michael Quinlan, formerly permanent secretary at the Ministry of Defence, and director of the Ditchley Foundation, and Joanna

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■ Richard May-Hill, joint md

Kennedy, senior engineer, Ove Arup and Partners, have been appointed trustees of the

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man of Dunedin Fund Managers, has been appointed a director of DUNDEE AND LONDON INVESTMENT TRUST. ■ Mowbray Whiffin, formerly a ■ Alan Eillot has been appointed a director of FOR-

Robert Halls (right) has taken

over as managing director of High Wycombe-based Hurco

Europe, subsidiary of the big

US machine-toolmaker Hurco.

Halls, a 49-year-old Briton, was

previously working in the US

as vice-president of manufac-turing at Hardinge Brothers,

another well-known US

machine tool group. He has succeeded John

Nicholl, who is returning to his

native US to become vice-presi-

dent of Hurco International.

Halls will be reporting to

Nicholl, who will be respon-

sible to the main Hurco board

for European and other over-seas markets.

Powerful moves at Rolls-Royce Less than six months after being appointed managing director of Northern Engineering Industries (NEI), part of

Rolls-Royce, Richard Maudslay has been promoted again. From November 1, he will be managing director of Rolls-Royce Industrial Power Group, reporting to the man he succeeds - Terry Harrison, the newly-appointed chief executive of Rolls-Royce.

Maudslay, a 45-year-old engineer, began his career in 1969 with NEI Peebles in Edinburgh. This May, after seven years as md of NEI Parsons, he was named md at NEL His responsibilities will now

Industrial Power Group's three other main businesses, R-R Industrial & Marine Gas Turbines, R-R Nuclear Engineering and R-R Industries Canada. He also joins the Rolls-Royce corporate executive committee. Maudslay's move brings two

further appointments. His successor as md at NEI will be Andrew Perkins, md of R-R Nuclear Engineering since early 1992.

Perkins in turn is succeeded by Tony Roulstone, currently general manager for performance and engineering systems at R-R Aerospace

THE PROPERTY MARKET

New act on the fringe circuit

Vanessa Houlder on opportunities beyond the Square Mile

he shabby, historic fringes of the City of London provide as telling evidence of the property crash as anywhere in the UK. When the buoyant property market started to reverse into recession in the late 1980s, an immediate visible result in areas such as Southwark and Clerkenwell on the City fringes was street after street of boarded-up offices, derelict sites and brand-new but empty

But the City fringes are not just a unpleasant reminder of the severity of the property slump. They also present opportunities for a fundamental rethink about land use in central London. Housing, rather than offices, could become the favoured choice for empty sites in

The case for converting offices into housing is persuasive. In Islington, 181 sites which have been granted planning permission for offices remain undeveloped, according to Applied Property Research (APR), an independent research company. Given the bleak outlook for the City's office market, it is unclear whether these schemes will

Last summer, APR visited and photographed all 181 sites and graded them according to their office potential. They concluded that 20 per cent of the sites would never be a good office site, 63 per cent had little hope as an office site, 15 per cent could be an office site in 10 years and 2 per cent could be an office site within 5-10 years. None of the sites fell into the category "good office site, developable within 2-5

"Much of the borough will be blighted by vacant and derelict sites until the end of the century and beyond," says APR.

The plethora of planning permissions that were granted in the 1980s bear witness to an extraordinary transformation in the perceptions of the City's fringe area over the past decade. Between mid-1982 and 1987, the rents of fringe City properties increased by 125 per cent, compared with 100 per cent in the central City area and 50 per cent for the west end, according to Hillier Parker, chartered surveyors. At its peak rents were bid up to as high as £40 per sq ft_

The fortunes of the fringe areas were closely linked with those of the City. In the run-up to Big Bang in 1987, an unprecedented level of property activity in the City forced developers to look beyond the

Square Mile's traditional bound-

aries. The overspill went into the fringes.

With the emergence of screenhased trading in the 1980s, financial institutions no longer felt bound to huddle together within the Square Mile. The need for modern offices to house the banks of computer screens also persuaded banks, brokers and related service companies to move outside the confines of the City. Some moved to the City fringes, which in turn displaced existing tenants.

The pressure on the fringes provoked mixed reactions from neighbouring left-wing boroughs. These boroughs were eager to maintain their strong industrial base. But they were forced to relax their posltion because of a combination of factors: the decline of industry in central London: successive Conser-

The City fringes present opportunities for a rethink about land use in central London

vative victories in general elections; and a substantial easing of the plan-

ning regime.
The planning changes came about as a result of the 1987 Use Classes Order, in which offices, research and development and light industry were combined under a single category for planning purposes. These changes, prompted by a desire to boost businesses' flexibility and cut local government red tape, often resulted in an upturn in the number of new offices at the expense of

workshops and manufacturing sites.

For the councils, the attraction of granting office planing permission was the prospect of some community benefit being provided by developers, a quid pro quo which suited both sides. In the absence of any overall strategic planning in London, councils had little reason to turn down planning requests since this would probably have

business and jobs locally. But this no longer holds; for over the past few years, the surge in demand for offices has reversed. The central London service sector has lost almost as many jobs in the past three years as it created in the previous six. And the financial services sector, which fuelled the rise in demand for offices in the City fringes, has suffered among the biggest job losses in the service sector. Rents in the City fringes have virtually halved since their peak in May

resulted in the loss of potential

1990, according to Hillier Parker. Yet the prospects for the better City fringe office developments are not hopeless. Some buildings will attract tenants by letting individual floors; others will become serviced offices offering flexible leases to the small businesses that have always been an important part of the Lon-

But the majority of tired, obsolete office buildings and vacant sites may never have a useful future unless their use is reconsidered.

The oversupply of offices in the capital is matched by an undersupply of housing in its centre. The long commuting times endured by most London office workers and the high cost of housing point to an underlying shortage of residential property, even though the market is currently hard hit by recession.

APR calculates that 72 per cent of

the Islington sites with office planning permission were suitable for housing, if not for private residential property, then for housing associations and student hostels.

Converting offices to residential uses is neither cheap or easy. The problems are greatest in the air-conditioned, glass blocks built in the 1980s, with large floor spaces and wall-to-wall sealed windows. Windows need to be blocked out and new wiring, plumbing and independent heating systems installed. Moreover, refurbishment on commercial buildings attracts value added tax, unlike residential property. It is frequently cheaper to demolish an office building and start again, rather than convert to residential property.
Obtaining planning permission

for office conversions can also be a problem. Residents, fearful of noisy parties, often object to planning per mission being granted for student accommodation; developers warm to this type of conversion because offices divide easily into bedsits and the absence of gardens and car parking present no problems. Fur-thermore, councils are sometimes reluctant to allow a change of use because commercial buildings attract jobs.

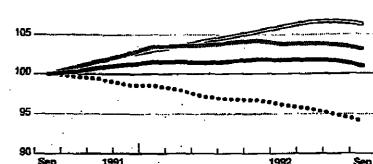
Conversions are not confined to Clerkenwell; similar office to hous-ing changes of use are taking place in Mayfair, Battersea and even the Docklands.

But what makes the City fringes

more appropriate for such conversions is that the area already has the infrastructure of launderettes, shops, cases and post offices which serve the existing community. Unlike the office ghettos of the City centre, the fringes already have a life outside the hours of nine to five.

IPD monthly index

Total return (Index based at September 1991 = 100)



Monthly change (index based at Dec 1986 = 100) Sep 1992 Aug 1992 167.45 -1.09 -0.68 -1.51 -1.51 156.82 158.33

Decline gathers pace

There was a marked worsening of the property outlook last month, as reflected in September's IPD property index. For the market as a whole, the decline in total return accelerated to 0.7 per cent, the worst performance since January 1991. Yields shifted outwards across the board to touch nearly 10 per cent overali – and capital values dropped 1.4 per cent over the month, the biggest monthly drop for more than two years. Year-on-year total return fell to 0.9 per cent for the 12 months to September.

All three sectors covered by the index did poorly. Offices did worst, return, down from -0.8 per cent the previous month. Year-on-year total return was negative, at -6.0 per cent for the year to September.

- spirati

The deterioration was most marked, however, in retail properties, which swung from a positive total return of 0.1 per cent in August to a negative return of 0.4 per cent in September. "Despite these results," says IPD, "the retail sector is still attracting the bulk of such modest new investment as is available."

Industrial properties fell from the August return of -0.2 per cent to -0.6 per cent in September. Yearon-year total return for the sector, which recovered to 8.6 per cent in March, has since been falling and reached 3.1 per cent in September.

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inspection dates should be arranged through Mr. Reuter, telephone: 3 41/493 25 67.

Further information about bid submission can be obtained at the Treuhandanstalt, Direktorat U4 A, Telefax: 30/31 54-15 58 or -2903.

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INFORMATION: Mr A Moore Driver and Vehicle Licensing Agency, Room DGFW DVLC SWANSEA. SA6 7JL

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Inspirational images

t Jerome's distinguish Bible. But only certain artists ing marks in art are a cardinal's hat and a charming lion. However, as a new exhibition at London's National Gallery shows, merely being able to identify this white-bearded old saint does not take one very far. St Jerome features more often in later medieval and Renaissance art than any other personality of the Early Church. His popularity survived the Reformation. Ribera, the 17th-century saint-specialist, painted no less than 45 St Jeromes. What was it about St Jerome that for four centuries secured his honoured place in Catholic art and piety?

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Theme and Variations: Saint Jerome is the first of a new series of National Gallery exhibitions which will "examine themes" in paintings within the collection - iconography, in other words. This is an extremely good idea and one becoming fashionable as museum curators try to bridge the gap between an atheistical, plain uneducated public and the standard repertoire of Christian imagery and symbol-

Not that an understanding of the repertoire is by any means the only key to the apprecia-tion of religious art. Think of the blatantly erotic appeal of countless Venetian and Spanish images of female saints; knowing their legends or even their names hardly matters,

although it may add piquancy. And yet, it would be perverse to deny that greater familiarity with iconography leads to a keener enjoyment of the Old Masters and almost as impor-tantly, of pedestrian or straightforwardly inept artists. At a glance we recognise St Jerome (thanks to the lion, without which we could be looking at St Augustine) as the great Doctor and Father of the western Church, working on his Latin translation of the could create an inspirational image - the man of intellect who, oblivious to worldly distractions, is totally wrapped up in the Word of God.

Antonello da Messina was one such artist. In his perfect brown study of a painting we see St Jerome's study framed within a monumental stone arch. The scholar is seated in profile, a pose which conveys a certain hard-edged disciplined quality of mind, one strengthened by the orderly arrangement of books and implements on the shelves behind.

Putting this very famous

Patricia Morison visits St Jerome the penitent in the National Gallery

painting with another "St Jerome in his Study" by the Venetian artist, Vincenzo Catena, helps us appreciate this far less familiar painting as another wholly successful variation on the theme, Here, too, are beautifully realised details - the slippers neatly placed by the raised platform, (did Renaissance scholars take their shoes off because they used footwarmers?), the curtain at shoulder height to take the chill off the stone wall. Whereas Antonello put the saint's study inside a church, Vincenzo has created a real room, but made the most prominent object within it the crucifix. Head bowed on his hand, the intellectual is Christ's humble servant to Christ.

Giovanni Bellini (or someone in his workshop) looks back to St Jerome's few years spent as a hermit in the Syrian desert. Here is the lion, to be sure, but not the anachronistic cardinal's hat. The saint in his rock, blissfully engaged in reading. However, that was Jerome on a good day in the

The saint's other main occupation, as he testified in his celebrated letter to Julia Eustochlum, one of his female admirers, was bruising his flesh on the hard ground, fasting, letting his skin turn black as an Ethiopians and beating his breast all night as he sought to extinguish the fires of lust which still flickered in his aged loins.

For Jerome, one of the early Church's most ardent proponents of chastity, the Devil lived in the loins and the navel (his euphemism for female private parts). Many of the images in the exhibition showing Jerome the penitent would, to the educated Christian who knew the letters, recall Jerome's victory over his loins.

With such a rich theme and a smallish gallery, hung with no less than 16 St Jeromes (there are 30 in the Gallery) some elements are missing and there are some ellipses. It is not correct that Jerome went to the desert because of his famous dream, in which he was punished for his attachment to reading Cicero. We should have been told more about Jeronimite monasteries of the 15th century, and more about the saint as a symbol of penitence in Counter-Reformation, especially in the light of the one, quite magnificent loan to the exhibition: Georges de la Tour's "St Jerome in Penitence" from Stockholm.

This is a delightful exhibition, one ideal for children and bound to tell almost everyone something new about St Jerome. I wish we could have had at least a panel on the Jerome subjects not in the collection, for example, dictating the Vulgate



'St Jerome in Penitence' by Georges de la Tour: the saint believed that the devil lived in the loins

to his pupils (a scene found in a delightful panel in Dublin by Niccolo Fances). And was there

him becoming pope, left a woman's clothing on his bed? St Jerome, the absent-minded ever an artist who showed the scene described in the Golden Legend when the saint's enemies, determined to stop

scholar, put on the dress and went to church, which dished his papal chances for ever. St Jerome the unwitting

have been a spicey variation on a much-loved theme...

Until December 13: admission free. Sponsored by the Bernard

Sunley Charitable Foundation. words. Only now and then were the tender, even wistful

moods of Storace's music given time and space to assert themselves. The set designed by Russell Craig was in a now surely outdated buffo style: tilted houses, many stairs, Mediterranean pinks and whites; and the staging of Giles Havergal, though it kept everyone on the move, was fairly predictable. But the signers did work together admirably. The staging may not have been great, but like the musical presentation, it had a welcome convincing coherence.

Among the non-operatic events of this year's Wexford festival, one was particularly exciting: Elgar's Dream of Gerontius in the massive Church of the Immaculate Conception. John Lubbock conducted the visiting Ulster Orchestra and the combined choruses of the Belfast Philharmonic Society and the Wexford Singers, supporting a trio of fine soloists: Yvonne Howard, mezzoso-prano; Justin Lavender, tenor; and Anthony Michaels-Moore, bass, in a performance that glowed. Lavender sang with unhistrionic intensity, convey-ing the impace of Newman's soul-hared text. The other soloists equalled it and Lubbock brought out the grand architecture of the music with the profound participation of his players and the joined choirs. That musicians from both parts of divided Ireland were performing, in unity, an English masterpiece, inevitably enhanced

Brecker Brothers are still kicking

Jazz/Garry Booth

They're back and they're still bad – or "kicking" as their fans would have it now. It is ten years since The Brecker Brothers last crossed horns to create their gangsterised fusion of rock and jazz. And judging from the air of antici-pation that filled a packed Fes-tival Hall, they have been sorely missed. A new contract and a new album, The Return of The Brecker Brothers (GRP 96842), is the reason for a world tour. The inclusion of fusion guitar hero Mike Stern and a pulverising rhythm section in Dennis Chambers (drums) and James Genus (electric bass) is the added appeal for the GTi

driving classes. The atmosphere created by Breckers, Randy on trumpet and younger Michael on tenor, both miked up and roving around the stage among a bat-tery of pedal effects, is that of a rock concert. The performance, punctuated by whoops from the crowd, is a dazzling showcase of heroic solos and technological firepower. Both Brothers have a cold metal tone, Randy alternating between a trashy mute sound and synthesised Donald Duck voice; Mike busier, squiggling and almost Ornette-like.

"We're having a great time," said Michael pleasantly after opening with two crushers from the new recording and an old crowd pleaser in "Skunk

boards, on a foundation of heavy funk backbeat, sets the scene for each number. Randy peep-peeping tantalisingly, Michael pigeon-toed, knees together and wringing out the notes and wearing out reeds. When Mike Stern embarked on another incandescent, spiralling and squealing solo effort with the CD single (single?), "Big Idea", some headbanging

even broke out in the stalls.
"Song for Barry" was the
sort of technological tour de force of which stablemate and technocrat Chick Corea would be proud. A tribute to trombonist Barry Rogers, the piece begins with Michael blowing into an innocuous looking device called the ewi (electronic wind instrument). It looks like a meiodica but in brother Michael's hands is more like a latter day horn of Jericho. Blowing into it gently at first conjured up the sounds of an African village, bass mumbling and shouts, then a booming orchestra of didgeri-doos. More vigorous applica-tion set the walls of the Festival Hall shaking dangerously.

Exchanging the ewi for a walkabout with the tenor and some caustic notes, however, heralded the return of Stern and a spinning coda held down by Chambers' bludgeoning bass drum. Yes, they're back alright.

Dance/Clement Crisp

The bell tolls for this 'Don Juan'

Faced with something as monumentally awful as La Légende de Don Juan, with which the Groupe Emile Dubois infested the Royalty Theatre on Wednesday night, ety show. what can one do? Flee into the night, certainly - which is what I did after 85 minutes of tenth-rate rock, frenetically

silly movement, and even more desperate inadequacy of dance ideas. Wonder if one could manufacture a hand-grenade from the programme sheet provided by Dance Umbrella, under whose aegis this catastrophe was shown, and blow the cast to smithereens. And wonder, and wonder again, whose misbegotten idea it was to bring this frightful troupe back to London.

and here is where the mind reels - is based at the Centre Chorégraphique in Grenoble. and master-minded by Jean-Claude Gallotta, I presume that lots of French government money is spent in supporting this enterprise, and I can only suppose that it is a not-so-secret weapon to be used in some unimaginably terrible war of the future. The French "new dance" is, for the most part, a dreadful thing, as pretentiousness balances with several other intellectual devils on the head of a pin of uncertain dance technique.

The Groupe Emile Dubois

Gallotta's contribution - he was unforgettably, alas, at the Queen Elizabeth Hall a couple of years ago - looks to me like dance-therapy for optimistic amateurs. His dancers vary from the competent to the curious (he has brought two chaps whom I privately identify as Mad Vet) and this Don Juan does nothing for any of them, except set them rushing about as if auditioning for a TV vari-

The witless theme is that the Don becomes a rock star, vocalist and saxophonist, and across the 1950s, 60s, 70s he is seen performing (and frightfully, at that) while interludes show four girls succumbing to his charms. I left before, as I sincerely trust, he was carried off to Hell, but I can report that the noise was brutal, that the dance was vapidly energetic, that his loves were rather solid maidens wearing gold lamé dresses and disportfrom a mild attack of the Denishawns. (They skipped and romped like the earliest American free dancers to weedy

piano tinklings). Pascal Gravat was the Don. Character was suggested by a knee-sagging, pigeon-toed stance, and occasional inaudi-ble bursts of chat. Sexuality was represented by some desultory paddling in the girls' skirts. I have rarely seen a performer less communicative, less interesting. The rest of the cast had the harried air of people fleeing a burning hotel.

I record with disbelief that the piece was commissioned by Expo '92 Seville and by the French Ministry of Culture's dance delegation, exported by the Association Française d'Action Artistique, and sponsored here by the European Arts Festival. Send not to know for whom the bell tolls: it tolls for

Theatre/Andrew St George

A Little Older

Edinburgh Festival, like August grouse, often becomes autumn fodder in London. Now A Little Older, proudly bearing "The Independent Fringe Award", has arrived at the Hampstead Theatre. It is a good play - curt, serious and funny - but never an awardwinner; perhaps no other candidates of sufficient merit presented themselves. Still, it makes an absorbing evening, intelligently acted.

John Binnie's text typifies the British way of drama: the journey backward to find the way forward. This resembles nothing so much as Freudian psychoanalysis, a search for scenes in childhood to cure the adult. Denis Potter perfected the form in The Singing Detective (1989) and the same burden of the past weighed on Rodney Ackland's play The Dark River

A Little Older, serious and considered, centres on Isla, an amnesiac and aphasic carcrash victim. Her friend Sandy visits her in hospital. When she fails to recover her speech. action and memory, he prompts her with shared school experiences from 1960s

Glasgow. She responds. Their past emerges: she is a wild roly-poly vicar's daughter, eager for experience, and he is a quiet boy discovering he is

Summer fare from the gay. Eventually, his affection and perseverance return her to

The play has moments of cliché ("What are her chances, doctor?") and patches of dark humour ("You've had an acci-dent" - "Really?"). Its poignancy lies in showing the inability of the once able-bodied, the tiredness of the infirm. But when action in the play means Isla's memory is work-ing, the plot relies too much on the telling and not enough on the showing. The best scene shows Isla's memory working better than Sandy's. She remembers snow falling one Christmas Eve. That incident completes the therapy.

Stephen Docherty and Mari Binnie as Sandy and Isla maintain close rapport throughout. They have unerring confidence in each other, as befits an invalid and friend. They make scenes turn on a gesture, a shrug. Both extract judicious humour from a serious situa-

Robert Rabey's bare set needs Tariq Hussain's inventive lighting to shift focus between past and present while John Binnie'directs with verve. Like a good therapist, he finds a reason for every detail in the text.

Hampstead Theatre, Swiss Cottage (071-722-9301)

Wexford Festival's chamber opera this year is a fascinating rarity of 1786. Gli equivoci by the Italo-English composer Stephen Storace, who was born in London in 1762 and died there, after a short and not very happy life, in 1796. Son of an Italian musician and his English wife, Storace was the younger brother of a gifted soprano, Nancy Storace, who has earned a place in operatic history as the creator of Mozart's Susanna. It was probably Nancy, much admired also by the Emperor Joseph II, who procured for her brother a commission to compose a comic opera for Vienna's Burgtheatre, to be written on a poser, young as he was, had a libretto by Lorenzo Da Ponte. Da Ponte decided upon Shakespeare's Comedy of Errors and produced an agile, spirited text, rich in comic situations and in varied musical opportunities. Da Ponte wrote it in Italian and the opera was presented in 1786 as Gli equivoci (The Misunderstandings). The young composer's sister Storace scored a considerable

naturally played a leading role. success, and while remaining for some time in the Vienna repertory, Gli equivoci was given also in Leipzig, Prague, Dresden and Pressburg.

Virtually forgotten during the last century and for most of this, Storace's opera needed a thoughtful, lively revival, and Wexford has provided the perfect occasion. The Theatre Roval is just the right size, allowing the singers to present their music without forcing and, at the same time, allowing

Wexford Festival/William Weaver

A 'Comedy of Errors' after Mozart

the audience to grasp the words. The opera was given in English, with its Shakespearean title The Comedy of Errors, while the translation - by Arthur Jacobs - restored, insofar as the music permitted, the Shakespearean words. Inevitably, Storace's score

reflects the influence of Mozart. But the London-born commind and a talent of his own; the arias are stylishly shaped, the orchestra is inventively used, the voices are tellingly combined (the work is rich in ensembles, and the eight leading singers are employed in numerous different combinations and all together in the two extended, scintillating finales).

The four leading male parts belong to the two pairs of separated twins (tenors, the masters; and baritones, or basses, the buffo servants). There are three female roles: a wife each for one Eufemio and one Dromio, and a future wife for the other Eufemio. The master and servant couples from Syracuse are perhaps a bit more important musically, and the roles were generally wellhanded by the tenor Kip Wilborn (who lost timbre, however, when he attempted to sing softly) and the bass Kurt

ging became tedious in the second of the two acts). As their Ephesian counterparts, the tenor Gary Harger and the baritone Christopher Trakas seemed, at the outset, a little less imposing, but as the evening progressed proved pleasing in their measured approach and their confident musically. As Adriana, the bewildered wife of Eufemio of Ephesus, Korliss Uecker, a bright and pretty American soprano, was charming, crystalline of voice and sparkling as actress. Her

Link (whose relentless mug-

rendering of the "Scottish" air that Storace adapted and inserted for his sister (based on a familiar tune, "The Yellowhair'd Laddie") was one of the most affecting moments of an always-enjoyable evening. Her sister, Luciana, was played by the young British soprano Sarah Pring, also full of vitality and sensibility. In the third, lesser, but not insignificant female role, the Irish mezzosoprano Kate McCarney carried out her not always grateful assignment (Lesbia, her character, is something of a nag) with flair and conviction. The brisk conducting of

Mark Shanahan kept singers and orchestra together admirably, but at a price: there was little suppleness or variety;

the emotion of the event. made by the Moche people of

Ticketmaster 212-307 4545) Guggenheim Museum Robert Rauschenberg: the early 1950s. Ends Jan 24. Also the Great Utopia: the Russian and Soviet Avant-Garde 1915-32. Ends Dec 15. The SoHo site has the set of murals which Chagali painted for Moscow's Jewish Theatre in 1920. Ends Jan 17. The main museum is closed on Thurs, the

Musée d'Orsay Sisley: the first ever retrospective retraces in

at the centre of an exhibition Vien's virtuoso drawing of a

rococo artists. Ends Dec 14. Closed Tues (Pavilion de Flore) **Orangerie** Les Nymphéas Avant et Après: the confrontation of Monet's waterlilles with canvases by Delacroix or Jackson Pollock brings out their shared lyrical abstraction. Ends Jan 25. Closed Tues (place de la Concorde)

Choses: 150 still-life oil paintings, collages, gouaches and sculptures from all periods in Picasso's career. Ends Dec 28. Also Etruscans and Europe: pottery, bronzes, wall paintings and jewellery illustrating the harmonious civilisation which formed a link between ancient Greece and Rome, Ends Dec. 14. Closed Tues, late opening Wed (ave du General Eisenhower) Champs Elysées Fernando

Botero: 30 monumental sculptures on the city's grandest boulevard, plus 50 pastels, drawings, watercolours and 20 small sculptures in the Didier Imbert Gallery (19 ave Matignon, closed Sun and Mon), Together they pay homage to the Latin American artist obsessed with joyfully deformed obesity. Ends ROTTERDAM

Museum Boymans-van Beuningen Impressionism: an exhibition drawn from the museum's own rich collection of French Impressionists. Ends Nov 29. Also Wout van Heusden (1896-1962): prints and paintings highlighting the wide-ranging oeuvre of the Rotterdam artist.

Ends Jan 3. Closed Mon SAARBRUCKEN Saarland Museum Emil Schumacher (b1912): 60 works by the German abstract painter. Ends Nov 22. Closed Mon VIENNA Kunsthistorisches Museum The Portuguese in India: the conquests of Dom Joao de

Castro depicted on tapestries. Ends Jan 10. Closed Mon WASHINGTON **National Gallery of Art Elisworth** Kelly (b1923) in France 1948-54: 40 rarely seen works from a artist's career, tracing his dramatic shift from figurative

seminal period in the American art to his distinctive invention of multi-coloured panel paintings. Ends Jan 24. Contemporary Drawings and Prints from the Permanent Collection: 123 works, dating from 1970 to 1989, by 12 American and European artists, including David Hockney, Jasper Johns and Sol LeWitt. Ends March 14. Daily Arthur M Sackler Gallery The Golden Age of Sculpture in Sri Lanka: 52 bronze masterpieces, including Buddhist sculpture from the 3rd to the 12th century and Hindu art of the 11th and 12th centuries. Ends next Sep.

Daily ZURICH Kunsthaus Gustav Klimt (1862-1918): a major retrospective of the Austrian Jugenstil designer and decorator, with 50 paintings and 130 drawings. Ends Dec 13.

INTERNATIONAL

Denied the use of its Munich home because of an overhaul of stage hydraulics, the Bavarian State Opera is making good by visiting Japan next month. On November 8, the company will inaugurate the opera house at Nagoya with a new production of Die Frau ohne Schatten, staged by the Kabuki actor and director Ennosuke Ichikawa and conducted by Wolfgang Sawailisch. The next day, Sawallisch and the Bavarian State Orchestra will open Nagoya's new concert hall, which along with the opera house forms part of the newly-built Aichl-Art-Center

Die Frau ohne Schatten will be repeated at NHK Hall in Tokyo on November 15, 19 and 22. The tour programme also includes Le nozze di Figaro (Nov 10 and 12 at Nagoya, also 17, 20 and 23 at Hitom! Hall in Tokyo), Der fliegende Holländer (Nov 26, 28 and 30 at Bunka Kaikan in Tokyo), a Wagner and

Strauss concert with soloists including Julia Varady and Janis Martin (Nov 18 and 21 at Suntory Hall, Tokyo) and Brahms' German Requiem with Lucia Popp and Dietrich Fischer-Dieskau (Nov 27 and

29 at Suntory Hall). Sawallisch also accompanies Fischer-Dieskau in two Lieder recitals at Art Space, Tokyo (Nov 16 and 24). This will be Sawallisch's third visit to Japan with the Munich

company, of which he has been music director for more than 20 years. Of all western musicians visiting Japan, Sawaliisch's association is the osest and the longest (dating back to 1964, when he first conducted the NHK Symphony Orchestra). In future, his Japanese tours will be with the Philadelphia Orchestra, with whom he takes up the post of

principal conductor next year. The new music director in Munich is Peter Schneider, who wili conduct Dieter Dom's new production of Cost fan tutte at the Cuvillies-Theater in January. Munich's National Theater will remain closed until the opera feetival next July.

EXHIBITIONS GUIDE

BALTIMORE Museum of Art Friends and Neighbours: the art of John Ahearn and Rigoberto Torres displays the sculptures of the people of the south Bronx in a collaboration of film-maker and artist. Ends March 14.

Closed Mon and Tues BASLE

Kunstmuseum Jürg Kreienbühl (b1932): paintings, drawings and evoking his experience of down-and-out life in Paris in the 1950s and 1960s. Ends Jan 3. Dally

Kunst-und Ausstellungshalle From Cézanne to Pollock: 70 masterworks from the collection of the Museum of Modern Art in New York, including paintings by Van Gogh, Picasso, Beckmann, de Chirico and others. Ends Jan 10. Closed Mon Tate Gallery Grand Manner

Portraiture in Britain from Van Dyck to Augustus John. Ends Jan 10. The Painted Nude. Ends Dec 27. Also Turner's Use of Perspective. Ends Jan 31. Daily Royal Academy of Arts Sacred Art of Tibet. Ends Dec 13. Daily Hayward Gallery Art of Ancient Mexico. Ends Dec 6. Also Bridget Riley: paintings 1982-92 by one of Europe's most authoritative abstract painters. Ends Dec 6. Daily British Museum Ükiyo-e paintings: 100 images of bawdy society in feudal Japan. Ends

MALAGA Archbishop's Palace Picasso Clasico: this exhibition, in Picasso's birthplace, brings together 100 drawings, etchings and sculptures, examining the impact of myth and legend, poetry and drama on his art.

Nov 29. Daily

MANNHEIM

Kunsthalle Manet: Moments of History. The exhibition focuses on Manet's career as a political artist, and brings together his three paintings of the execution of the Austrian Archduke Maximilian In Mexico In 1867. Ends Jan 17. Closed Mon MUNICH Neue Pinakothek The Collection

of Count Raczynski: Paintings of the Late Romantic Era. The collection of the 19th century Polish aristocrat and diolomat consists largely of works by German and other European masters from the period 1830-70. Villa Stuck African Sculpture In German Private Collections: 200 objects from all over the African continent. Ends Jan 10. Closed Mon NEW YORK

Metropolitan Museum of Art Ribera: 400th anniversary retrospective. Ends Nov 29. Also Magritte retrospective. Ends Nov 22. Masterworks from Lille: 100 paintings and drawings spanning the period from the Renaissance to the 19th century, including celebrated works by Rubens, Goya, Delacroix, David, Courbet and others. Ends Jan 17. Also Alexander Jackson Davis: great romantic of American 19th century architecture. Ends Jan 24. The Century of Tung Ch'i-ch'ang: paintings and calligraphies by the revolutionary 17th century Chinese master. Ends Jan 10. Loma Negra, a Peruvian Lord's Tomb: 3rd century adornments

Peru. Ends July 4. Closed Mon Museum of Modern Art Matisse: major retrospective. Ends Jan 12. Closed Wed (call

Solice on Tues

some 60 paintings the role played by Sisley in the Impressionist movement. Ends Jan 31. Closed Mon. late opening Thurs (qual Anatole France' Petit Palais Fragonnard's illustrations of La Fontaine are

of French drawings of the 18th century, including Watteau's poetical study of nine heads and mufti. Ends Feb 14. Closed Mon (ave Winston Churchill) Louvre Pannini (1691-1765): a painter of town perspectives and chronicler of ceremonial festivities, Pannini influenced the next generation with his theatrical vision of antiquity. Ends Feb 15. Also Drawings by Liotard (1702-89): 100 works by the Swiss pastellist who ranks as one of the most sensitive if least readily classifiable of

FINANCIAL TIMES

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Friday October 30 1992

One cheer for the chancellor

AFTER THE collapse of its economic policy on September 16, it was necessary for the government to start afresh. It had to do so in the worst possible circumstances: a discredited government, a slump at home and dismal economic conditions abroad. Everything that has happened since then has made the task more difficult and more important.

With his new monetary targets and indicators, first set out in early October, yesterday's "Man-sion House" speech and the autumn statement, which is to be delivered on 12 November, the chancellor is setting out the government's new stall. The question is whether he will manage to deliver either a plausible economic policy or a credible policy framework. What he has given so far suggests that he will succeed only up to a point, the problem being more with what he has not said than with what he has.

The chancellor's position on fiscal policy is persuasive. It would be a mistake to embrace too naively the prejudice that so-called current spending is bad and so-called capital spending good. But Mr Lamont is right to propose a separation between capital and current spending for the first unified budget, due in December 1993. He is also right to insist on the maintenance of economically valuable capital spending in a recession, both for the short-term boost it can give to employment and for the long-term support for economic growth.

Sustainable growth

The monetary policy framework is more worrying. The key sentences are those in which the government's old emphasis on reducing inflation and its new one on growth are reconciled: "the goal of the government's macro-economic policy has never been simply to defeat inflation. Low inflation is not just an end in itself; it is also the means to sustainable growth and secure employment...But just as prosperity can be jeopardised by too lax a monetary policy and too high a rate of inflation, so too, we have always recognised

that policy can become too tight." Loosening can be justified. The danger is that, probably too slowly and too late, loosening will go too far and last for too long. The host of monetary indicators the chancellor has chosen allows a discredited government machine too much discretion. Confirmation that the exchange rate still matters is, given past experience, not enough of a comfort. That the inflation target is prospective inflation, though rational in itself, also has its worrying side, in view of the uncertainty surrounding all forecasts and the unavoidable lags between policy and outcomes.

Stop-go cycle

The main bulwark against yet another deeply damaging stop-go cycle must be institutional reform. The chancellor proposes a new forecasting panel. The idea is good enough, though how much forecasting has to offer is unclear. The question now is who will be on the panel. Will it include mavericks like Liverpool's Patrick Minford and Cambridge's Wynne Godley and perhaps some foreign forecasters as well, or just the great, the good and the habitually wrong?

The chancellor has a few other sensible notions: a new monthly monetary report, fuller justification of interest rate changes and, potentially more interesting, a regular report from the governor of the Bank of England on how far the government has progressed towards its inflationary objectives.

Where has Mr Lamont failed? On policy, he has not made the fundamental point that if a devaluation is to work, prices of tradable goods and services must rise in relation to wages. Temporarily higher overall inflation than otherwise is how the reduction in the real cost of labour will in practice occur. But the combination of the needed reduction in the relative price of labour with the aim of low overall inflation demands far lower increases in earnings than those a supposedly desperate corporate sector continues to grant to

its employees. No less important is the chancellor's continued failure to understand how deeply damaged is the credibility of both the government and of the whole government machine. What is needed is comprehensive reconsideration of the roles of the Treasury and the Bank of England. Mr Lamont wishes to persuade the world that the citadel on Great George Street still knows best. It does not, as the whole world now knows all too

Trouble at the regulators' ball

issue on which to go to war. Yet there has been no hiding the passion generated at this week's meeting in London of the International Organisation of Securities Commissions (Iosco). Mr Richard Breeden, the chairman of the US Securities and Exchange Commission, says that a proposed international standard for the capital to be held by securities firms and banks is imprudent in the extreme, and could lead to financial disaster in the event of a sharp stock market setback

The European reaction to this idea has been apoplectic, not least because the standard has already been enshrined in the EC's capital adequacy directive. Is Mr Breeden right to be so gloomy? Probably not. The directive imposes tougher standards across the Community than were in place on Black Monday, 1987 - a drama which did not lead to spectacular failures among European securities firms.

Does it matter that securities regulators have so far been unable to agree on so basic an issue as capital adequary? Again, the answer is probably not. There are benefits to be derived from a harmonised approach to such regula-tion, but there are dangers as well.

Basle model

Although some members of losco think otherwise, the Basle model for bank regulation, which lays down centrally agreed standards for capital, may not be appropriate for the securities industry. Securities firms and banks have different regulatory requirements. If a bank gets into difficulties, it is likely face claims that are hard to meet because its main assets, loans, are not easy to sell. A securities firm, by contrast, holds its assets in marketable securities, so there is less risk of a collapsing securities firm causing a liquidity crisis in a financial system. On the other hand, because securities firms trade in vast volumes of securities, there is a risk of systemic problems from any large-scale failure to deliver stock to purchasers or payments to vendors. Thus international agreements on payment and settlement systems may be more important to reduce systemic risk in the securities industry than are capital agreements.

tional agreement on the supervision of securities firms and banks would be threefold. It would prevent financial centres seeking to gain advantage by lowering regulatory standards; it would reduce duplication of effort; and it might help to limit the risk of contagion. where trouble in one part of a financial firm or market leads to disaster in another.

Against that, monopolies in regulation have the same drawbacks as they do in other spheres of life. They reduce competition and innovation and encourage complacency. It is healthy that the Europeans have had their assumptions about capital adequacy tested so roughly this week.

Inherent trade-off

The main public policy issue is the trade-off which exists between the need for orderly and properly regulated markets on the one hand and for competition and choice on the other. If regulators seek to establish standards which apply across a broad front, how do they set them at the level which underwrites the one without damaging the other? And if they push things too far, they will be held accountable for market failures over which in reality they may have had little control. That in turn will lead to demands for ever more stringent regulations in order to protect the regulators' jobs and the taxpayer's pocket.

So unless there is a clear danger that the absence of such standards presents a threat to the system, a more pragmatic approach seems sensible. As it happens this is just what losco has achieved in its principles for the supervision of financial conglomerates, also published this week. These set out what is described as a spectrum of possible approaches to group-based risk assessment, and leave it up to individual regulators to

decide which position to adopt. Over time, regulations covering the workings of the securities industry are likely to converge across national borders. But for the moment, Iosco serves a useful purpose in debating the main issues and in improving contact and co-ordination between regulators across the world. It does not have to be a standard-setting

and the control of th

short, crisp memo, containing good news and a warning, will be delivered over the next lew weeks to every staff member of Goldman Sachs, one of the largest and most successful New York investment banks.

The good news will be the size of employees' annual bonuses, which should be particularly generous since Wall Street is nearing the end of its most profitable year ever. But Goldman's management is

also expected to caution staff against making extravagant changes in lifestyle, pointing out that fat years on Wall Street eventually give way to lean.

The warning is especially timely, just after the fifth anniversary of the stock market crash of October 1987. For while the US securities industry is flying high now it faces three unsettling questions:

First, how long can the current strength of profits last? Second, to what extent has the industry protected itself against cyclical downturns through a series of management initiatives taken since 1987? And third, which securities firms

will be squeezed hardest over the next decade by intensifying competition, coming from three directions: the increasingly global character of the securities industry; the growing importance of technology; and the encroachment on the domestic securitles industry by US banks, notably blue-chip J P Morgan? Certainly, the best US securities

firms seem better placed to withstand any impending difficulties than they were in the bullish 1980s, which ended in a succession of traumatic shocks that changed the face of Wall Street. The 1987 crash scared individual investors away and forced the retail brokerage firms serving this market to cut operations. Then the collapse of the junk bond market in 1990 brought an end to the takeover boom, destroyed the upstart investment bank of Drexel Burnham Lambert, and left several other large firms notably First Boston and Shearson

Lehman – in financial crisis. These events, combined with the complexity of a business growing increasingly global and reliant on computer technology, have forced Wall Street firms to adopt a more professional approach to management. "Managements didn't get religious about planning until after the '87 crash and they then became essed with it during and after 1990," says Mr Michael Flanagan of consultancy Lipper Analytical. The elements include:

 More formal management structures, imposing better checks and balances on policy decisions, often coupled with devolution of responsibility down the line to executives. Probably the last big firm to undergo such a change was Salomon Bros, where the new executive team installed after last year's Treasury bond trading scandal has updated the company's outdated management system.

 Better management reporting and cost controls. Mr Herbert Allison, executive vice-president for finance at Merrill Lynch, the securities house, notes that in 1985 the firm "could produce only one bottom line for 90 per cent of our business. We had no way to determine where we were earning or losing money. Now we have 3,000 bottom lines and can quickly spot variance from budget and take action."

Staff constitutes the largest element of Wall Street's costs - about 75 per cent in many cases - and the industry's headcount has dropped sharply over the past five years, from a peak of slightly more

More secure on Wall Street

Five years after the crash, the US securities industry is less vulnerable, say Martin Dickson and Patrick Harverson

The road to higher profits

than 262,000 to just below 224,000. Salaries remain high by the standards of other industries, but are now more closely related to an individual's performance. Many of the job cuts have been in support staff, increasing the ratio of revenue pro-

ducers to non-producers. All this has been accompanied by rise in the status of managers handling budgets, expenses and computer technology - traditionally referred to rather contemptuously as back-office staff. Goldman Sachs, for example, recently moved three partners from its investment banking operations to add clout to the firm's financial administration.

Mr Stephen Friedman, co-chairman, explains: "We said to ourselves: 'We are a complex multinational business like many of our clients. Should we not give ourselves the kind of resources we would employ for them?"

 Better management of balance sheets and an improvement in asset quality. Wall Street learned a harsh sson about liquidity when crises at Drexel, First Boston and Shearson left the firms short of new capital, and in some cases dissuaded their regular lenders from rolling over short-term borrowings.

This would not have been a problem if assets could have been sold quickly. But the three had trouble either raising new capital or liquidating their inventories, packed with high-yielding but difficult-to-sell securities such as junk bonds. In the end, First Boston had to be rescued by its largest shareholder, Crédit Suisse, and Shearson by its parent, American Express. Drexel, lacking a deep-pocketed associate, went into bankruptcy.

Fearful of similar problems, other securities houses fortified their balance sheets with more equity capital, and with higher-quality, easily disposable assets - such as government bonds, municipal bonds and mortgage-backed securities.

The importance of better liquidity was underlined last year when Salo mon Bros became embroiled in financial scandal. Over a period of just three weeks it raised about \$50bn to pay lenders who had refused to extend short-term loans.

The rush to improve asset quality, however, has a downside. The returns from trading higher quality assets such as government bonds are smaller than those from higher yielding securities. Because of this securities companies have "leveraged up" - increased borrowings against their equity - in an effort to maintain their return on assets. That said, firms are also devoting

greater resources, including computer programs, to analysis and control of the financial dangers, whether of poor credit risks or the trading of complex derivative products such as swaps and options. Yet, however elaborate these pre-

cautions, human fallibility will

Broker rankings Revenue Net Income 1991 1986 S bulken Merriti Lynch 7.26 6.91 Shearson Lehman 5.43 4.40 207 93 3.54 2.30 507 516 PaineWebber 211 1.66 151 72 1.24 143 1.22 173 Morgan Stanley 2.86 201 A G Edwards * £85 0.52 92 54 Charles Schwab 0.57 0.24 50 32 Smith Berney 1 1.34 0.88 Year and Jun 35, 1990 and Apr 30, 1987 Year ended Mar 1987

investment-grade debt * 169: 1990 48.59 29.18 327 Merrill Lynch 242 (1) 16.78 351 107 40.10 Lehman Brothers 30.67 7.11 361 48 23.62 22.88 165 152 Morgan Stanley First Boston 26,99 193 65 15.50 67 Kidder Peebock 5.66 2.40 90 16 J P Morgan 4.75 0.44 **75**. Bear Steams 1.98 1.86 16 16 (8) PaineWebber 1.87 71 15

Top 10 US underwriters

always leave traders open to large losses, and US regulators fear that the risks inherent in complex derivative products are not fully appreciated. "If we get a sudden market drop there are going to be some big their exposure," warns one promi-

conventible bonds and junk bonds

nent Wall Street executive. In addition to management changes the US securities industry has also adopted new strategies, for example, the diversification of business. The securities industry has always been cyclical, with revenues tied closely to factors it cannot control such as stock prices, interest rates and investor demand. In response, Wall Street has been seeking to move away from volatile trading-related businesses and into fields where revenues are relatively stable, and preferably fee-based. A good example is asset manage-

ment, where Merrill Lynch has been particularly successful. By the end of last year it was managing \$345bn of client funds, making it the largest custodian of individual assets in the US. One of the firm's goals is to cover fully its fixed costs with "stable revenues" (such as asset management) by the year 2000, "so that we'll be assured of profitability in almost any environment", according to Mr Allison.

Even at the most diversified firms, however, asset management

still accounted for not much more than 10 per cent of non-interest revenues last year, and securities houses remain highly dependent on traditional sources of income investment banking (advising firms on takeovers and underwriting issues of securities); using the firm's own money to trade securities and foreign exchange; and taking commission from clients for buying and selling securities on their behalf.

The various management and strategy changes have strengthened the industry. This is perhaps just as well, for after two years in which a buoyant stock market, falling interest rates and low inflation have ensured strong profits, the outlook may be turning harsher.

Stock market activity has slowed, demand for equity and bond underwriting services appears to have peaked and interest rates may start climbing again next year.

This comes, moreover, as the industry is facing increasing competition from many directions. The Glass-Steagal Act, which has divided commercial banking and the securities industry since the early 1930s, is still in place, but is becoming fuzzier and may be swept away before the decade is out.

In the retail field, the large, established brokers are facing pressure from cut-rate houses such as Charles Schwab, from mutual fund managers and from commercial banks. For example, Nationsbank, one of the country's largest regional banks, this week announced a joint venture with brokerage Dean Witter to offer securities at its branches.

n the wholesale field - providing services to large institutions and corporations the main challenge comes from a handful of well-capitalised banks which has been given permission by the Federal Reserve to underwrite issues of securities. None is more threatening than

JP Morgan. Its new securities arm has aiready leapt from nowhere to number seven in the list of corporate bond underwriters over the past few years.

What remains unclear is whether the inroads of J P Morgan and other banks will inflict most damage on the top half dozen Wall Street houses - the integrated firms with a wide range of services and big international operations - or the middle-rankers just beneath them. Certainly, the middle-rankers are likely to suffer from lack of financial and human resources in an industry which is becoming increasingly globalised and more and more reliant on expensive computer capital equipment.

By contrast, the handful of top US investment banks that has already established strong global operations – notably Goldman Sachs, Morgan Stanley, Merrill Lynch and First Boston - are significantly more powerful international players than their would-be European and Japanese competitors.

In some cases their international operations are growing much faster than their American business. Mr Richard Fisher, chairman of Morgan Stanley, predicts that one of the firm's top five officials will need to be located outside the US before too long. He also argues that, since securities markets are by nature volatile, there is limited value in trying to predict which products are going to sell best.

"The important thing is to be able to respond to market changes and move people quickly. That is one of the keys to managing a global investment bank."

PERSONAL VIEW

How to avoid a slump By Bryan Gould



Britain's humiliating departure from the exchange rate mechanism seems to have left the government bereft of an economic strategy. The prime minister

talks of expansionary policies, but the assertion that the country can now benefit from the forced change smacks more of making the best of a bad job than conviction. Notwithstanding yester-day's long-awaited Mansion House

speech, the uncertainty remains. Labour, too, has yet to find its voice - partly, perhaps, because of lingering embarrassment about its own past support for the failed policies and partly because its continuing need to seem more report then ing need to seem more papist than the Pope induces an unnecessary

The danger is, therefore, that a government short of ideas itself will listen to the only political voices raised on the question of what to do next. The Thatcherite right is in no doubt that massive cuts in public expenditure are now needed, despite the obvious risk that this will simply intensify the recession by encouraging it to feed on itself. Yet there is surely no absence of

a coherent strategy with which to extricate Britain from its present predicament. Parallels are never exact, but there is a striking similarity between the present plight as we pay the price of two years of the ERM - and the recession which accompanied and followed our

adherence to the gold standard. The Keynesian remedies then adopted offer a guide to what should now be done. The first step must be to understand and acknowledge the truth about the exchange rate and its impact on

Britain's competitiveness. The government must now

renounce the self-delusion which that, in the short term, the governled it to believe that, with a massive trade deficit in the middle of a deepening recession, the UK was competitive with the Germans at DM2.95 to the pound.

It should assert that the depreciation is not just a happy accident. but is an essential precondition of recovery and that henceforth industry can have the assurance, on which it can safely base its investment plans, that a competitive rate will be maintained.

This will enable the government to bring down interest rates much further than it has so far contem-plated. Interest rates at 8 per cent are still very high in real terms, and they seem even higher to those who are feeling poorer as a consequence of the savage asset deflation of the past two or three years. Low interest rates and a competi-

tive pound will raise demand for British goods at home and abroad and will stimulate output. That will be reinforced by the third element in the necessary package of measures - a substantial counter-cyclical increase in public investment, to build the houses that are needed, provide and restore the infrastructure that has been neglected, and stimulate a productive sector that

has been starved of activity.

But how, it will be asked, is such an increase to be financed? Surely the public sector borrowing requirement is already spiralling out of control? Is it not necessary to do precisely the opposite of what I propose - to cut spending or raise taxes or both?

And if my advice were followed, would not increased public spending inevitably lead to increased borrowing, thus forcing up interest rates and negating the benefits of escaping the exchange rate imperative of keeping interest rates high? The answer to this dilemma is

ment should not attempt to fund the extra spending. After all, in the Thatcher years there was a fivefold increase in the banks' creation of private sector credit, a credit explosion which flowed directly into asset inflation, consumption and imports. Surely a government pre-pared to preside over that irresponsibility could now essay a modest credit expansion of its own, especially when it would be put to so

much more constructive purposes.

A deliberate policy of underfunding in the short term would provide a stimulus to industry and keep cumstances of high unemployment and low business confidence are exactly those in which a cheap money policy is not only appropri-ate but could be expected to work. As soon as it did work, and circumstances changed, a change in that policy would also be required.

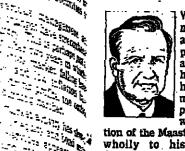
There will be those who cry that monetising the debt in this way would be to take unacceptable risks with inflation. But why should we shy at ghosts? Only ideologues could argue that the UK's most pressing problem is inflation, when it is teetering on the brink of a disastrous slump. When that danger has been averted, there will be time enough to give priority to inflation. And as this package of measures does its work, it will also bring with it a solution to the PSBR problem. The evidence from the 1980s boom is that the revenue is remarkably buoyant when economic activity is at a high level. The most effective solution to the problem of the deficit - and to the problems created by the government's failures and now faced by the whole country is to end the recession. The author is a member of parlia-

ment and former member of the



Joe Rogaly

Nowhere else to go



RIDAY OCTOBER WIL

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may be said about the prime minister. and much of it has been said here, his determination to press ahead with ratifica-

tion of the Maastricht treaty is wholly to his credit. He deserves, on this matter, total support, starting with a Yes vote at the end of next Wednesday's debate. He is doing his best to achieve this, by using a combination of charm and whips' threats to reduce the number of Tory rebels.

Mr Major's detractors might argue that he has no option, that his personal future depends on his being able to demonstrate that he can reassert his authority over the Conservative party. To that end he *must* get the wretched ratification bill through. Agreed, but there is a more noble reason for voting Yes. It is, simply, that Britain is in Europe whether it likes it or not. That means taking part in whatever games the big nations, particularly France and Germany, are playing at any given time. This perception has informed the policies of every prime minister since Harold Macmillan conceded, in July 1961, that the British-inspired European Free Trade Area, a ring of seven dwarfs around the then European Economic Community, was no substitute for the real thing.

Yes, I did say "every" prime minister. Lady Thatcher would doubtless oppose the Single European Act with all the force at her command were it to be introduced today. As Mrs Margaret Thatcher she whipped it through with a determination at least equal to the stubboroness of which Mr Major is accused by the Europhobes when it comes to the Maastricht bill.

The prime minister's answer to a question in the House on Tuesday summarises his approach. "I believe that we have had three historic mistakes over the last 30 years in European policy," he said.
"The first was when we failed to join the Community at the outset." In fact it was Anthony Eden, a failed prime minister to whom Mr Major has over recent weeks been compared, whose government declined to send even an observer to the Messina gathering of foreign ministers of the six in 1956. It was there that work began on the Treaty of Rome, while Britain dreamed on, tossing and turning as it relived its

imperial past. The Rome treaty was signed on March 25 1957, 10 weeks after Eden's departure. Its signatories' mission, contained in the opening words of the preamble, was to "lay the foundations of an ever closer union among the peoples of Europe". The other two "historic misMajor deserves total support in next week's Maastricht vote despite the treaty's flaws



Trevor Humphries Self-confidence: promises motion to be dehated 'on its merits'

takes" referred to by the prime minister on Tuesday were, of course, the French vetoes exercised in 1963 and 1967. "Today," said Mr Major, "we have more of a chance than ever we have had before of building a European Community in the image that we in

this country wish to see." Had it not been a poor season in which to do so, he might have concluded with words penned in 1989 by the president of the Board of Trade, Mr Michael Heseltine: "The conditions which made it possible for Britain to be semi-detached from Europe for so long have

I suspect that it is this kind of thinking that led Mr Kenneth Clarke to accept the Maastricht deal without reading the fine print. The home secretary had no need to strain his eyesight. Having given negotiation its best shot, the government, including all its ministers, can only accept the deal that at least 10 of the 12 members of the EC are willing to sign. I have ploughed through the treaty and, like many others, wish that some of the things that are there were not. The dread Commission pops its prying head into every sub-clause that matters, including those

'Very well, alone' was a brave battle-cry 50 years ago; today it is the pathetic bleat of the self-deluded

empire to sustain us: We are no longer an industrial superpower: we can no longer pretend that Britain is in any sense an equal partner of the US. There is nowhere for us to go except as part of a European consortium." Mr Major is no wordsmith. But he did quite well yesterday, pointing out that "people who work in Sony factories in Wales and Nissan factories in the north would not regard it as sensible to call into question the UK's commitment to Europe.

vanished forever. There is no from which it is asked, in this or that main clause or elsewhere, to exclude itself. Subsidiarity is a wonderful concept, but a proper definition

This kind of thing greatly exercises the Euro-phobes, who have learned to quote chapter and verse at every stage of every argument. The threats thus conjured up certainly are frightening. Some government ministers attempt to soothe us by asserting that the Europeans take little notice of the legalities, so there is nothing

to fear. Some pro-Europeans sigh and ask whether anyone has thought of the spirit of

European integration.

All of this is beside the point. There is one unanswerable argument for ratifying Maastricht: Britain has nowhere else to go. When even the Swiss knock on the door of the future Ruropean Union, opponents of British membership have lost their last rational objection. "Very well, alone" was a brave and stirring battle-cry half a century ago; today it is the pathetic bleat of the self-deluded. We would be well advised to stay with our part-ners even if the Maastricht treaty had been expressly federalist in intent, If the exchange rate mechanism is seen to be still in working order in a year or so, we will be begging to rejoin that. In the highly unlikely event of a single currency being established, we will, sooner or later, be on our knees pleading to participate.

It may be protested that if Denmark can reject the treaty, as they have done once and may do again, then Britain should have the same opportunity. But Denmark is not one of the great powers of Europe. It is not burdened by a long history of obstructive opposition to every step the others take. It does not need to prove its commitment. Britain does. If it rats on Maastricht now it will pay a high price. Mr John Smith is well aware

of all this. He has been a strong European since at least October 1971, when he defied the whips and voted for entry. Yet the leader of the Labour party has chosen this week to hide behind quibbles over the Danish position in an effort to justify a No vote next Wednesday. Lest that be seen through, Labour is arguing that what will be on offer is a vote of confidence in Mr Major, which they feel obliged to oppose. Every vote these days is a vote of confidence in the prime minister, but Labour's position is pure humbug. It has moved from being the party of Europe to being the party of Europewhen-it-suits-us

If there really was a possibility of forcing a general elec-tion Labour's position might be defensible. Mr Smith knows as well as anybody that this is not on. Yesterday the prime minister promised a substantive motion to be debated "on its merits". That should retain the support of the Liberal Democrats while shaming Labour. Mr Major's personal position is primarily dependent upon how quickly the recession is conquered. A defeat next week might finish him. A Yes vote would boost his authority, and ease the passage of the ratification bill. It would not clear away the blizzard of misfortune which has struck the prime minister since Black Wednesday. That may run right through the winter.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

and 'hazy' reputation

From Mr Adrian Williams, Sir, Andrew Jack, in his objective overview of the present management consultancy scene (FT Survey, "Focus has to sharpen", October 21), com-ments that some larger firms see professional associations as betraved.

"a waste of time". I am bound to accept that his comment is accurate. And that is regrettable because, without the involvement of the large-firm consultants, the profession can number only one in four of practitioners in the UK. There are at least 6,000 consultants practising ethically and competently beneath the banner of their firm's commercial reputation.

If those consultants were to join their independent profes-sional body, clients would benefit from a strong profession that would, in time, draw in all ethical and competent practitioners - and would exclude all those who were not.

The terms "qualified" and "unqualified" would then take on real meaning, and management consultants would no longer have to be concerned that, as Mr Jack so well expresses it, "their reputation as professionals remains hazy". Adrian Williams.

institute of Management Consultants, 32/33 Hatton Garden, London ECIN 8DL

Consultants | Trust broken if pay review suspended

From Miss Ruth M Ashton. Sir, With rumours mounting that the government is set to suspend the pay review bodies ("Salary review bodies could be overridden", October 28) the UK's 38,000 midwives are quite rightly feeling angry and

The pay review body may not have always delivered exactly what midwives wanted, but it has always been seen to be fair, to have provided stability and to have removed mid-wives from confrontation with government. Midwives have promised never to strike in pursuit of pay claims; they care too much for their clients' welfare. In recognition they only ask that the government deals fairly with them. Sus-

would challenge this trust.
it cannot be right that the existence of the pay review body should be sacrificed on the altar of a public sector pay freeze. As general secretary of the Royal College of Midwives, I

pending the pay review body

have written, together with my colleague at the Royal College of Nursing, to John Major, the prime minister, seeking urgent clarification of this situation. It cannot be right for Britain's midwives to pay for the hoped for economic recovery in this Ruth Ashton,

general secretary, The Royal College of Midwives,

Drug prices that bear some interesting comparisons

From Mr C Sonabend. Sir, With reference to Paul Abrahams' article "Cost of pre-scribed drug ingredients rises 22 per cent" (October 23), it seems to me the cost is based on "get as much as you can" from Britain's National Health

As a diabetic I am naturally interested in the cost of insulin and during my recent travels I have found some interesting cost comparisons. The retail

price of a bottle of insulin manufactured by a Danish com-pany is \$16 in the US and FFr38 in France; though free on prescription in the UK the bottle is priced at £14.99.

When I asked the Department of Health for an explana-

tion I was fobbed off with gobbledegook. No wonder the NHS is short of funds. C Sonabend, 62 Elsworthy Road, London NW3 3BU

Driven to distraction

From Mr Peter Wood. Sir, Dominic Lawson's stress (October 24) on the need for companies to pay more attention to customers in a reces-sion is expanded impressively by the report on sales-people by Sales and Marketing Solutions of York ("Shaken sales staff slip up on job", October 26). Throughout 1992, as ordinary consumers, my wife and I have had sales people-related problems in parting with modest amounts of money to buy shoes, compact discs and, most recently, cars for each of us. My wife's request to change her VW Polo for the latest model was met with disbelief and it was only by showing impatience and insisting she was not window-shopping but wanted to buy a car that she succeeded. I put in a request to garages for figures to change my own G-registered vehicle in July and received no response. As an experiment, this month I tried 10 car dealers (Peugeot, Renault, VW-Audi, Mercedes-Benz etc). Only three dealers responded immediately and only one of them (Mercedes-Benz) was animated and keen enough to ensure I changed the

When I read in your pages of a recession in the UK car industry, I now add mentally "largely self-induced". Peter Wood, Newbold Farm, Duntisbourne, Gloucestershire GL7 7JN

UK misguided not to see need to counter competitive dangers

From Mr Richard Corbett. Sir, Ian Davidson's point ("Manifesto of despair", October 19) on competition among

EC member states to cut costs leading to "pressure to cut out all forms at economic activity which are not immediately profitable" is a pertinent one. The other member states are all acutely aware of this danger. That is why they have agreed the social protocol annexed to the Maastricht treaty in order to lay down minimum social standards that cannot be undercut by states seeking to gain competitive

advantage by devaluing social

standards. The UK government did accept this argument when it comes to environmental standards, consumer protection, public health requirements and a host of other areas.

It is a shame that, for reasons of misgulded ideological doctrine, it was unable to sign up to the social dimension, which remains equally indispensable.

Richard Corbett, 18 Della Faillelaan, B-2020 Antwerp,

A yearning for people to take responsibility for their mistakes

From Prof Michael D Stephens. Sir, I am curious as to what now constitutes a resigning matter for a cabinet minister or one of the government's hirelings such as the governor of the Bank of England? Obvi-ously professional ineptitude no longer triggers such action. What are a few thousand bankrupts or a couple of billion pounds of the taxpayers' money squandered when you can brazen out your botching? Sexual fumbling can make our masters look foolish, but will not necessarily lead to their exit. A cynical citizenry now

expects dishonesty and lying from the great and far-from-

Perhaps the only thing which will remove such people, rarely gracefully, is if colleagues find that their continuing presence puts them at risk. I must be getting danger-ously old as I long for a little more morality, like telling the truth and taking responsibility for your mistakes, in our national life

Michael D Stephens. 32 Thackeray's Lane, Woodthorpe, Nottingham NG5 4HQ

OBSERVER

Tyson packs a punch

■ Should there be a Clinton administration in the White House, who will be the chairman of the Council of Economic Advisors?
Will it be an FOB - "Friend of Bill" – or an academic

high-flyer? During the campaign, Clinton has relied heavily on the ideas of Robert Reich, a professor at the Kennedy School of Government and old friend from his Oxford days, and Robert Shapiro of the Progressive Policy Institute. a Washington think-tank Though both would play important roles in a Clinton esidency, neither seems right for the CEA.

Reich - a guru in the Jacques Attali mould - seems more likely to serve as a top policy adviser in the White House, while Shapiro may get a senior post at the Office of Management and Budget.

Among the scademics, two of the most obvious choices for the post are Larry Summers, chief economist at the World Bank, and Alan Blinder, a Princeton professor and columnist for Business Week. Paul Krugman of MIT is also a strong contender.

Summers has a combative personality and can offer first-hand experience of policy making in a large bureaucracy, although his role as a senior adviser in the ill-fated Dukakis campaign might count against him. Maybe the dark horse is

Laura D'Andrea Tyson. As Arkansas governor, Clinton had a female chief of staff and gained a reputation for promoting women. Tyson, a professor at the University of California's Berkeley campus, made a strong impression at economic briefings in Little Rock and shares some of

Clinton's economic prejudices; she believes the US should play hardball on trade, and should seek reciprocal concessions before opening its markets. She also advocates a national strategy to promote high-tech industries. That should go down well in Silicon

At the coalface

■ The sudden transfer of Robert Priddle out of his job as deputy secretary responsible for energy matters at the department of trade followed uncomfortably close on the heels of the recent debacle over coal pit closures. The DTL which has put

Priddle in charge of the corporate and consumer affairs division, insists that this "career move" simply frees the department from any accusation that the review of energy policy on which it has now embarked was in danger of being prejudged.

The review will be headed instead by Priddle's successor, Charles Henderson, a 53-year-old civil servant who is also a qualified actuary. Henderson has done spells in various energy divisions of government, though his most recent post was as head of the office of arts and libraries.

Described by colleagues as personable and endowed with the necessary sense of humour, he includes mountaineering among his interests doubtless of much use as he labours with the piles of paper which the three-month energy review is certain to produce.

Bread-winner?

■ Tony Alexander, chief operating officer of Hanson. was last week unwittingly lunching with the enemy. For, just two days before the Anglo-American conglomerate





"Nigel's a big Euro-sceptic"

published its offer document for Ranks Hovis McDougail, he was to be seen at the Hyde Park Hotel with Tomkins boss, Hanson alumnus, and author of yesterday's recommended bid for RHM, Greg Hutchings. "He is a personal friend and this was a longstanding engagement set up three months ago," Hutchings

explained yesterday. But is Hutchings, who was UK corporate development manager at Hanson in the early 1960s, up to the minute with his former bosses' psychology? He says Hanson will be philosophical about the recommended bid; he has walked away from dozens of deals. We'll see.

Prize money

■ Meanwhile, did winning four out of ten categories in the Nasdaq International Investor Relations Grand Prix 1992 last News of the offer for RHM.

week go to Tomkins' head? financed with the aid of a one-for-two rights issue. trimmed nearly 19 per cent off the share price. Perhaps Tomkins overestimated just a touch how much its

shareholders love it.

Ouch

■ Lord Tebbit, former Conservative party chairman still knows how to hit where it hurts. So what better place to deliver his keynote speech on Europe last night than the Salisbury club in Henley, constituency of Michael Heseltine, perhaps the foremost pro-European in John Major's cabinet.

First, he questioned his pro-EC credentials. "I do not advocate leaving the European Community. I supported our membership when your MP was hostile to the Community and I still do."

Next, he attacked his apparent unwillingness to debate the Maastricht treaty. "When your MP and I were invited by Lord Joseph to share a platform provided by the Centre for Policy Studies to debate the treaty, I accepted and he refused."

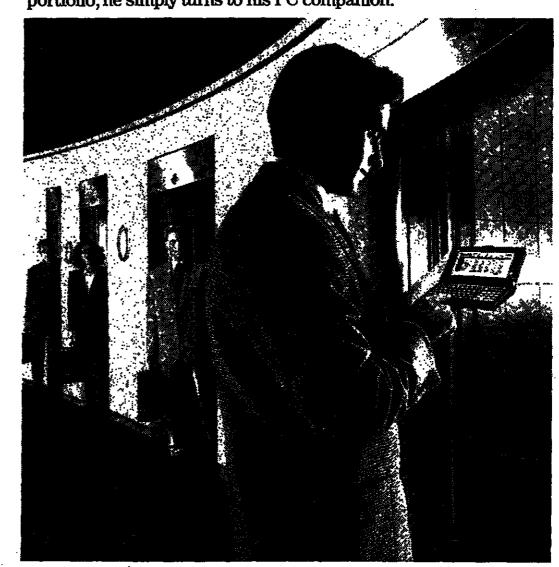
Finally, he criticised "the grotesque farce of Heseltine's sentation of government coal policy". With party colleagues like these...

Shome mishtake

■ The Foreign Office, not an organisation reputed for its openness, on Wednesday took the unusual step of issuing journalists with an internal memorandum throwing doubt on the latest Danish proposals on the Maastricht Treaty. But it was all an unfortunate

mistake, embarrassed officials now declare. The memo was stapled to a batch of documents on Hong Kong prepared for release to the press. So even the Foreign Office could not deny its existence. But, true to form it stated that the memo was already out of date.

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HEWLETT PACKARD



FINANCIAL TIMES

Friday October 30 1992



Bundesbank options limited by worse-than-expected inflation figures

Hopes of German rate cut recede | More bread from Tomkins

By David Waller in Frankfurt

HOPES of a quick and substantial cut in German interest rates receded yesterday after the publication of consumer price inflation figures for October which were worse than expected. According to a provisional esti-

mate by the Federal Statistics Office in Wiesbaden, annual consumer price inflation in October in western Germany was 3.8 per cent, a month-on-month increase of 0.4 per cent from September. Economists were expecting inflation on an annual basis of at

The estimate, based on data

government

IRELAND faces the possibility of

an imminent general election

after the emergence of apparently irreconcilable differences

between the leaders of the two

coalition parties in government.

olds, the prime minister, accused Mr Des O'Malley, his industry minister and leader of the Pro-

gressive Democrat party, the junior partner in the coalition, of

being "reckless, irresponsible and

dishonest" in giving evidence in

June to a parliamentary inquiry into the country's beef industry.

Mr Reynolds made the accusa-

tion from the witness box of the

inquiry, where he has been defending his record as industry

minister in 1987 and 1988, when

he authorised export insurance

cover to a number of Irish compa-

Mr O'Malley has not responded

publicly to the accusation, but

his party issued a statement on

Wednesday saying it had "under-

mined the effectiveness of the government". Yesterday Ms Mary

Harney, a PD deputy and a junior

minister of state, said after

speaking to Mr O'Malley: "We

cannot now pretend it is business

as usual and that everybody can

ing has happened. That would be

terribly dishonest and the gov-

ernment in those circumstances

She said Mr Reynolds "should

either dismiss Mr O'Malley or he

should withdraw his allegation.

terday at the beef inquiry. Mr Reynolds stood by his allegation. He said he considered a figure given by Mr O'Malley of a "potential liability" to the state of

I£170m (\$295m) as a result of Mr

Reynolds' decisions in granting

export insurance cover to Iraq, was dishonest. "The claim of

Relations between the coalition

next year's budget is discussed.

I£170m is incorrect." he said.

just couldn't be effective."

He can't have it both ways." Under cross-examination ves

nies for beef exports to Iraq.

On Tuesday, Mr Albert Reyn-

faces split

By Tim Coone in Dublin

Ireland's

coalition

from the states of Bavaria, a cut in the internationally sensi-Baden-Württemberg, North tive Lombard rate and the key Baden-Württemberg, North Rhine-Westphalia and Hesse. defied expectations that the strengthening of the D-Mark since the currency turbulence of last month would damp inflationary pressures. The D-Mark has appreciated by 8 per cent against all currencies since the beginning

The Bundesbank held its twicemonthly council meeting yester-day and left its key Lombard and discount rates unchanged - at 9.5 and 8.25 per cent respectively.
The Bundesbank does not react

to a single month's inflation sta-

discount rate more difficult to justify however intense the pressure for further easing because of deteriorating economic condi-

This week, Germany's five

leading economic research institutes urged a rapid relaxation of rates and said the west German economy was in a "critical state". Recent speeches from influential members of the central bank's ruling council have made clear that fighting inflation is the

main objective of monetary policy.
The bank has taken pains to est rates sharply. Money market rates have dropped by nearly a full point since early September. The fall in money market rates

 and comments playing down the importance of M3 monetary growth - has led to expectations of substantial rate reductions in coming months. But further cuts will be difficult, if not impossi-ble, to justify while prices are

Prices were driven up by inflation of 4 per cent in Hesse, by 3.6 per cent in North Rhine-Westphalia, 3.9 per cent in Bavaria and 3.3 per cent in

Fighting talk from Europe's last prince with real power

"IF THEY want someone who will just do representational work, they must look for some-

With those fighting words. Hans Adam II, the reigning prince of Liechtenstein and the last European monarch with real power, yesterday dismissed suggestions following Tuesday's con-frontation with his parliament that his considerable influence be

In an interview in his palace office overlooking his tiny principality, the prince also claimed responsibility for the compromise that solved the dispute about when to hold a referendum on Liechtenstein's entry into the European Economic Area. The EEA will group some 20 coun-

tries from January.
Earlier this week the 47-year-old prince threatened to dissolve parliament because it refused to hold the referendum before a similar one in neighbouring Switzerland in December.

But on Wednesday night, nearly 2,000 citizens - out of a total population of only 29,000 took to the streets of Vaduz to protest at the prince's tough stand, quaintly demanding both monarchy and democracy. "It is clear to me that dissolution would not have been very popular," the prince said.

erendum will take place after the Swiss one, as parliament wished, but the government has agreed to promote a positive vote on the EEA and, in the event of a rejection, would explore joining the European Community in co-ordi-



Power game: Prince Hans Adam

nation with the Swiss. However, the prince made no apology for his determined stance, claiming that a majority of his subjects still like having a monarch who has power. He said the clash with parliament and the government had been buildtested the other's willingness to exercise its powers.

His main concern for more than 20 years had been his country's over-dependence on Switzerland, with which it has a customs and currency union. He knew the

time would come when Switzer-land would move towards European integration, and Liechtenstein had to be ready. "I have been shaking the emotions of

people for 20 years," he said. He pressed the principality to join the Council of Europe and to become the 160th member of the United Nations in 1990. His worry in recent months has

been that if Swiss voters decided in their December referendum not to move towards integration, Liechtenstein risked being isolated, and its export-oriented manufacturing industry – mainly precision engineering would suffer.

He said the EEA was the best solution for his country and full membership of the EC was second best, even though it might bring a flood of tax refugees from neighbouring countries. "It is better to have tax refugees than isolation," he said. He was confident that once

emotions calmed down, there would be no drive to amend the 70-year-old constitution. But if the people did want a change, "no problem on my side".

Like a true monarch, he defended his role, "I think we should consider carefully if we should throw out the way we do things. The reigning prince pays everything out of his own pocket". But if the people wanted a purely symbolic monarch, he his family would live abroad again, "as we have in the past", and he would look after the family fortune.

He had no fears of a decline in Liechtenstein's ability to act as a tax haven as it moved closer to

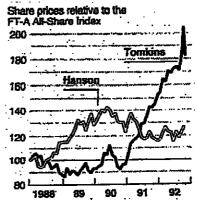
THE LEX COLUMN

Any UK share price these days would shudder at the prospect of a 2670m one-for-two rights issue and plans to garnish a food-free guns to bicycles conglomerate with bread and Bisto. The near 20 per cent fall in Tomkins' market capitalisation yesterday, how-ever, reflects a deeper concern – that by entering the bidding for Ranks Hovis McDougall Mr Greg Hutchings is biting off more than he can chew. Admittedly the sceptics have been wrong-footed before. Tomkins appears to have done its homework and has proved itself capable of digesting simiar mouthfuls relative to its size. Nor is it as sinister as many suppose that other food companies are conspicuous by their absence from the bidding. Most of the obvious candidates for RHM are either discredited, pursuing

strategies which specifically exclude milling and baking, or merely interested in picking over the company's corpse. That said, Tomkins is being forced to pay a full price, at least 15p to 20p more than Lord Hanson would probably have put on the table if his former protégé had not intervened. In the absence of any information on cost savings or tax benefits, Tomkins' shareholders have to take on trust the assurance that there will be no earnings dilution. They also have to hope that Tomkins' undoubted skill in dealing with US retailers translates to UK supermarkets, and that it can find the necessary marketing flair to make the British eat more bread. It all sounded

suspiciously easy yesterday. Hanson, of course, is torn between letting a second successive deal slip through his fingers and the risk of overpaying. While they sit tight for the next move RHM shareholders at last have a reason to be grateful to their board. The seemingly kamikazestyle defence - which at least underpinned its shares - does not seem so

ICI's demerger plan could still be scuppered by the cycle. The proposed rump chemicals business made a trading profit of just £1m in the third quarter, including losses from associated companies. The shape of the business may change slightly, but the chemicals side will hardly be in a posi-tion to foot its share of ICI's £400m dividend bill next year. By maintaining that chemicals and bioscience will be run as separate units from the New Year, ICI is keeping its options open. It might be better advised to shelve the FT-SE Index: 2642.3 (-8.1)



plan until the economic prospects are

ICI Bio is in better shape, although sales of Tenormin, the heart drug, have gone into a nose-dive since its US patent expired last year. With other drugs turning in respectable volume growth – and the benefit of a stronger dollar – bioscience could yet show respectable growth next year, even allowing for some drag from agro-

Judging by yesterday's dire results from DSM, ICI is possibly faring better than the competition in bulk chemicals. Even so, the prospects are so bleak that the immediate question must be whether ICI can afford to pay a maintained dividend this year. On the basis of yesterday's figures, it is touch and go whether such a payout would be fully covered by earnings. A lower dividend would ease the burden on the chemicals business if the demerger goes ahead. But it would hardly encourage shareholders to subscribe to an ICI Bio rights issue.

Rhône-Poulenc

The French government's proposal to enfranchise non-voting Rhône-Poul-enc shareholders is unsatisfactory as it stands. Holders of non-voting stock are being offered a straight one-for-one swap for voting shares, but the public sector is left holding the majority of votes. In return for this minority position, holders of non-voting stock will give up strong preferential dividend rights. The deal only makes sense if the rationalisation of Rhône-Poulenc's capital structure paves the way for full privatisation.

Equally, the planned sale of 6m gov-

GOVETT INVESTMENT TRUSTS

ernment-owned voting shares looks like an opportunistic move while Rhône-Poulenc is near its peak relative to the French market. Partial privatisations which absorb cash but leave the public sector in control are the worst of all possible worlds for equities generally.

Est.

There is always a chance, though that the government will surrender its majority by allowing Rhône-Poulenc to make a rights issue. With gearing running above 80 per cent, the company could certainly use an injection of new equity. With a strengthened balance sheet, a simplified capital structure and free of the threat of state interference, the company could enjoy a rating more appropriate to the healthcare sector. But while the government holds the whip-hand the market is right to remain sceptical.

UK economy In his Mansion House speech the

chancellor asserts that he will need to exercise more judgment now that sterling has left the ERM. While that is patently true, it will not encourage the markets much. They took a pretty dim view of the government's judgment while sterling was buttressed by the D-Mark, and are disinclined to trust the unsupervised views of those who cried 'no devaluation' just before Black Wednesday. Nor will the proposed panel of expert forecasters prove a sufficiently robust policeman. As long as the exact recipe of Mr Lamont's nebulous inflation-predicting potion remains secret, investors are likely to regard it as snake oil.

Given that credibility is badly damaged, the chancellor might hope to rebuild his authority with an accurate assessment of the current situation and a coherent policy framework for the future. Yet there are still worrying signs that Mr Lamont has not fully absorbed how much debt deflation is depressing the economy. True, base rates have been cut, but the US experience suggests they have to fall much further to ease debt-servicing pres-

The gilt market may take a little comfort from the chancellor's nods in the direction of balance between fiscal and monetary policy, and the need to guard sterling. But with the funding rule unchanged, the government will still have to sell more gilts next year than the total UK institutional cash inflow. In the circumstances it is hard to see long gilt yields remaining so close to those of French bonds.

Tomkins makes bid for RHM

Continued from Page 1

three years working for Hanson as UK corporate development director, before buying into Tomkins, then a tiny engineering company, in 1983, He said yesterday: "We would

partners have deteriorated not be bidding unless we had sharply in recent weeks, because of differences over the adminisbeen there first. That's not our tration of industrial development style." Of his 70-year-old former policy, and over the wording of boss, Mr Hutchings said: "Lord an abortion referendum to be Hanson is far too experienced held in December. Further deep and shrewd to be anything other rifts are expected to emerge when than philosophical about it. He has walked away from dozens of

EC abortion ruling, Page 2 Tomkins started buying RHM

14,000 shares in 1,000 share lots. It was yesterday buying more shares in the market.

> telephoned Mr Metcalfe and suggested talks. Mr Metcalfe, who was about to go on holiday, arranged a meeting for Septem-

in mid-October.

shares in May but only bought although talks on price did not start until later.

In mid-August, Mr Hutchings its demerger proposal on October

At this meeting, Mr Hutchings put forward a bid proposal and Mr Metcalfe invited him to present his ideas to a board meeting

Hanson's offer intervened on October 5, after which Mr Hutchings and Mr Metcalfe met again,

It was Mr Hutchings' turn to be surprised when RHM announced

The purchase of RHM would represent a big jump in size for Tomkins, which has a market

value of £1.3bn. Tomkins is to raise 2653m net of expenses through a rights issue, and has net cash of £150m.

Although RHM's businesses are outside the usual scope of Tomkins activities, Mr Hutchings said the offer was "totally consistent with everything we've done."

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Lamont outlines UK's growth drive

Continued from Page 1

weeks and months ahead." significant shift in UK Treasury rhetoric towards the pro-growth policies outlined by Mr John Major, the prime minister, last week. But the chancellor insisted the government had not "gone soft on inflation" and reaffirmed its target of keeping underlying inflation in a 1 to 4 per cent range during this parliament. The details of the government's

spending plans and proposals to give the private sector a bigger role in financing capital projects will be announced in the Autumn Statement on November 12. But, as one of a series of policy

presentation reforms, Mr Lamont announced that government help inform Treasury forecasting accounts would be drawn up to

make a "proper distinction" between current and capital transactions from the first uni-Mr Lamont's speech marked a fied Budget, covering spending and revenue raising, in December 1993. This, he said, would "help to underpin the government's commitment to infrastructure investment in the longer term." The chancellor's other steps to

> more accountable and transparent followed the shift to more discretionary policy making after Britain's exit from the European exchange rate mechanism last

make the government's actions

In view of the Treasury's poor record of forecasting the economy, the chancellor said he would set up an independent forecasting panel which would He also said thatin future:

The chancellor will publish a monthly monetary report following his regular meetings with the governor of the Bank of England. Apart from "certain market-sen-sitive items" this would set out the information on which policy judgments are based showing "the bad news with the good"... The Bank will publish regular reports in its quarterly bulletin

on how well the government is meeting its inflation objective. Mr Lamont made no changes to existing rules for funding the public sector borrowing requirement. He disclosed that monetary policy will take prospective rather than current inflation as its guide because monetary changes take time to take effect. He also made clear that the

government would not ignore the

policy following Britain's departure from the ERM. The chancellor said it was not surprising that consumer and business confidence had declined

sterling exchange rate in judging

sharply after Black Wednesday. In a separate speech, Mr Robin Leigh-Pemberton, the Bank governor, warned that the world economy could slow further because of debt deflation. But Mr Lamont said that the

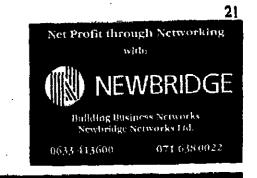
pound's departure from the ERM. although a setback, had given the UK greater flexibility in policy making. Britain had the lowest interest rates in the European Community while sterling's depreciation increased opportunities for exporters. These developments had "undoubtedly enhanced the prospects for recov-

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FINANCIAL TIMES COMPANIES & MARKETS

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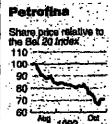
La Générale des Eaux bucks trend with rise

La Générale des Eaux, France's largest water distribution and public services group, bucked the trend in French industry by lifting net profits by 9.7 per cent to FFr1.1bn (\$211m) in the first half. The group said it was on course for profits growth for the full year. Page 22

Lep blames rescue talks

LEP Group, the UK treight torwarding group and security concern, blamed heavy interim losses on uncertainty caused by rescue talks. Lep was brought to the brink of bankruptcy by borrowings of more than 2500m (\$815m) but reached agreement in August with banks to convert debt into equity. Page 27

Petrofina under fire



For a long time, as one Betgian stock market analyst pointed out recently, the oil com-pany, Petrofina, was "a sort of sacred cow", one of the largest stocks on the Brussels bourse, and beyond criticism at least at home. But since summer, share-holders in Petrofina have had much to criticise. Back Page

United Airlines fails 14%

UAL, perent of United Airlines and one of the three largest US carriers, revealed a 14 per cent drop in third-quarter net income to \$21.5m (£13.1m) from \$25m the previous year. United's weak showing follows poor third-quarter performances from the other two US "mega-carriers" and summer "fares wars" which damaged passenger mileage revenue. Page 23

Dasa in Fokker takeover deal



Deutsche Aerospace (Dasa) of Germany is to pay Fi 880m (\$503m) for a 51 per cent stake in Fokker, the Dutch aircraft builder, after months of Intense nego-tiation with the Dutch government. The deal ushers in a restructuring

of Europe's regional aerospace industry. It calls for Dasa to pay FI 37 per share for 10.6m state-owned shares and 13.2m new shares — well above Fokker's price of FI 17.80 on Wednesday. Page 23

Ecuador seeks Amazon oil fields Ecuador's government is planning to explore new oil fields in its Amazon region. It needs to encourage foreign Investment, boost petrol production and increase oil reserves if it is to secure its status as an oil exporting country

Svenska may collapse

into the next millennium. Page 36

Svenska Kredit, Sweden's leading credit insurer, has filed for bankruptcy after its two main shareholders, Skandia and Trygg-Hansa SPP, and tour leading banks failed to reach agreement over its future. Page 22

Market Statistics

CODE IGNATION CORES
Benchmark Govt bonds
FT-A indices
FT-A world indices Back
FT/ISMA int bond svc
Financial futures
Foreign exchanges
London recent issues
London Share Service 3
1

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Companies in this issue

i	Aceros Parana	23	LH)	
١	Adsteam	25	Ito-Yokado	
	Arnotts		Jos	
ı	Axa		Lep	
J	BCE	23	NSK	
Į	Bethiehem Steel		Noranda	
ļ	Brit Int Helicopters		PT Inco	
l	Castle Mill Intl	28	R A Investment Bank	
	Cullens		RHM	
١	DSM		RWE	
ı	Dasa		Retners	
1	Data General		Rolls-Royce	
ı	Davenport Knitwear		Rowe Evans	
	Del Monte Foods Inti	23	Royal Foods	
	Dowding & Milis	28	San Miguel	
l	Du Pont		Schlumberger	
I	Etonbrook		Shell Transport	-
ļ	Fokker		Shiseido	
١	Générale des Eaux		Svenska Kredit	
ŀ	Glenchewton		Tomkins	
ŀ	Govett Strategic		Toyo	
İ	Haemoceli	29	UAL	- 1
ı	Harmony Leisure		UBS	- 1
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GM loses \$753m in third quarter improved efficiency and a better

By Martin Dickson in New York

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GENERAL MOTORS, whose chairman resigned this week amid boardroom disapproval of the group's financial performance, yesterday reported a third-quarter net loss of \$753m and warned that the rest of the year could remain difficult.

However, the company insisted it was "even more determined" to continue to shake up its loss-making North American operations, involving lower costs,

Nomura

may not

brokers

By Robert Thomson in Tokyo

NOMURA Securities, Japan's

largest broker, yesterday warned of tough times ahead for the

securities industry and said the company might not have the

resources to overhaul all its all-ing affiliated brokers. Mr Yukio Alda, chairman of

Nomura, said the company had a tradition of assisting smaller

brokers which were affiliated to

the company, but "even Nomura" might be incapable of rescuing these brokers in the

present difficult circumstances.

bad shape. We are concerned

about this. I am apprehensive,'

His comments follow the

release last week of miserable

first-half results by Japanese

All 10 of the country's second-

Mr Aida said most Japanese

securities companies had begun

a restructuring necessary for

their "survival", and that

Nomura had concentrated on

cutting personnel and computer costs: "We invested a huge

amount of money in computeri-

Nomura had close ties to two

second-tier brokers, Sanyo Secu-

rities and Kokusai Securities,

and links to about another 30

smaller brokers. These brokers

were more reliant on individual

investors, who had withdrawn

from the market because of the

collapse in share prices and the

spate of securities scandals last

The plight of smaller brokers

was highlighted yesterday by a

Tokyo Stock Exchange report

which said its member brokers

had suffered their first collective

The TSE said its 124 members.

including 25 foreign companies,

had a combined pre-tax loss of

Y177.2bn in the first half, com-

pared with a combined profit of Y7.1bn last year.

Those losses would have been

much larger if the companies

had written off the losses on

their securities holdings. To

encourage the stock market in

August, the finance ministry allowed brokers to delay the

write-off until the end of the fis-

Mr Aida said that a govern-

ment assistance package announced in August had helped

the stock market, but the stimu-

lus so far had been a "bit artificial", and the role the govern-ment could play in the market was limited. He said the market

had been weighed down by the

difficulties of the country's man-

ufacturers, particularly the export-oriented companies, whose profits had been bruised

by the appreciation of the yen.

However, "in the longer-term,"

he sald, many of these companies

were likely to prosper.

cal year in March.

tier brokers reported a loss and Nomura itself showed a net loss

Mr Aida said.

of Y8.5bn (\$70m).

brokers.

"Some of these affiliates are in

help small

product line.

Mr Robert Stempel, the chairman who launched the restructuring last December, resigned on Monday after pressure from nonexecutive directors who argued he had not pushed sufficiently for change in the world's largest

manufacturing company.

He will remain in the post until at least Monday, when the GM board is expected to name Mr John Smale, leader of the non-executive directors, as chairman

and Mr John Smith, president, as the chief executive.

Yesterday's losses, equivalent to \$1.37 a share, were better than the loss of \$1.1bn, or \$1.88 a share, a year ago. Sales and reve-nues totalled \$29.4bn, up from \$28.9bn. The figures met Wall Street expectations and at lunchtime GM shares were \$31 %, down \$%. Analysts said a large fourthquarter loss was also likely, while speculation persisted that Monday's board meeting might

Raw materials go in one end and

products come out at the other.

We have a few hard weeks ahead

of us to convince the stock mar-

ket that this isn't a departure

from our usual business. But

we're not buying an advertising

agency or an estate agency, we're

viewpoint, RHM was cheap. Ever

since its last UK acquisition in

1986, Tomkins claims to have

been combing the UK for another

target. A year ago, Mr Hutchings

remarked there were plenty of UK companies he would like to

buy, but they were too expensive.

ment manager Mr Geoff Baton

puts it, "stock market sentiment

towards RHM was awful. In other

sectors, there are companies

which are doing badly but the price is astronomical. There are

some engineering companies out

there which are being managed

bloody badly, but their share

ket perceives them as cyclical. It

reasons that when the economy

recovers, their earnings will pick

But food companies were sup-

posed to be different. Even in a

recession, the argument ran, peo-

ple have to eat. This thesis came

to grief earlier this year when a

number of UK food manufactur

ers, RHM among them, started to

produce poor results and profit

warnings. Their share prices

provided the opportunity they had been seeking in vain in other

sectors. Let us accept, Tomkins

said yesterday, that a company

like RHM is indeed subject to the

economic cycle. That means that

buying it five years ago, in the

For Hanson and Tomkins, this

he reason that such com

panies are expensive is, of

course, that the stock mar-

prices are sky high."

up sharply.

As Tomkins' corporate develop-

And above all, from Tomkins'

buying a manufacturer."

The company said GM's international motor operations remained profitable and saw better earnings than in the third quarter of last year. US results were affected by continued market weakness and production

cuts, due partly to strikes.

GM's share of the US vehicle market dipped from 34.5 per cent in the third quarter last year to 33.3 per cent, but this partly reflected the group's decision to focus less on highly subsidised sales to fleet car buvers.

Same target, different price: Greg Hutchings (left) and Lord Hanson

upswing of the cycle, would have

been very risky. But we are now near the bottom of the cycle.

This puts Tomkins and Hanson

squarely at odds with the stock

market's judgment. But this is

scarcely the first takeover battle to illustrate the hugely different

value put on shares by portfolio

investors and industrial manag-

ers. A month ago, the stock mar-

ket thought RHM shares were

worth 158p apiece. Then Lord

Hanson said they were worth

220p. Now Mr Hutchings says

they are worth 260p. Plainly, they

Part of the difference can be

justified by the fact that Hanson

and Tomkins are in a position to change the top management and let middle management get on

cannot all be right.

empowering a group of people

who have been totally frustrated

by the fact that the top people

But on this basis, Hanson and

Tomkins ought to value RHM

more or less identically. Both, after all, have similar techniques

for dealing with companies they

have acquired, for the very good

reason that Mr Hutchings was

This makes the end-game of

trained in the Hanson school.

this hid fascinating, it is not ve

known whether Hanson will

respond to the Tomkins counter-

offer. If it chooses to walk away.

it will leave the obvious implica-

tion that Tomkins is paying too much. If battle is joined, that

question will be raised about

whoever proves the winner.

don't know what they're doing."

quarter could remain difficult if the US economy did not show signs of more rapid improvement, but aggressive cost-cutting activities were being intensified.

For the nine months the group reported a net loss of \$970.7m, or \$2.11 a share, on sales and revenues of \$86.7bn, after taking a \$749m restructuring charge at Hughes. That compared with net losses of \$1.98bn, or \$3.72 a share, a year ago, on sales of \$78.7bn. Serious surgery, Page 24

venture with west By Anthony Robinson in London RUSSIA is to take part in a new joint venture financial institution, the Russian American Investment Bank, in equal part-nership with leading western The joint venture has been established in Moscow with the backing of Mr Boris Yelisin, the Russian president, and financial participation of the Russian

Russia in

joint bank

army pension fund and some of Russian federation's richest natural resource regions. Western shareholders, who have jointly put up \$10m for their 50 per stake in the bank, include AIG, the US insurance company headed by Mr Maurice Greenberg; Chemical Banking Corporation; Smith Barney, the broking house; and J. Roths-child, Wolfensohn & Co, the recently formed London-based investment bank chaired by Mr Paul Voicker, former chairman of the US Federal Reserve Bank

who now advises Mr Boris Yelt-sin, the Russian president. Russian shareholders include Fund Guarantiya (the army pension fund), the Foreign Trade Bank of Russia, Unikom bank, the Innovation Fund of Moscow, Gasprom (Russia's gas industry association) together with the gas-rich autonomous region of Komi, west Siberian oil region of Tyumen, diamond and gold prod-ucing region of Yakutia and Bal-

tic port region of Kaliningrad.
The western partners will initially concentrate on financial advisory work and corporate and project financing. This will focus on natural resources development and conversion of military enterprises. Foreign investors should find it easier to find Russian partners.

Welcoming this marriage of western high finance and Russia's nascent financial institutions at a ceremony in Moscow, President Yeltsin described the bank as "the bridge over which Russian businessmen will join with American and other international investors".

The bank, expected to become operational by the end of this year, will be a closely-held joint domiciled in the Russian federation. Equity investment will be held in a dual capital structure with the Russian partners putting up Rbs50m alongside the initial authorised capital of \$10m subscribed by the western partners.

Lord Rothschild said the bank

provides "a unique business

Young bull locks horns with mentor

Tony Jackson on the curious case of two corporate raiders from the same stable aiming at one target but with a different price in mind

THE battle for control of Tomkins makes - "or a cake. RHM presents the classic spectacle of an old bull locking horns with a young one. At 45, Mr Greg Hutchings of Tomkins is a quarter of a century younger than Lord Hanson, his erstwhile employer. Tomkins, the company which he set up after leaving Hanson, is still only oneseventh of Hanson's size. But it is evidently big enough for him to tackle his old mentor head-on.

Mr Hutchings would not describe it that way. "This is not a battle with Hanson," he said yesterday. "Absolutely not. He's far too experienced and shrewd to be anything other than philosophical about it. And RHM is peanuts to him. It would be under 10 per cent of his busi-

There is an element of tactics here, since it is plainly in Mr Hutchings' interests not to good Hanson into a higher offer. But he is to be believed in another sense. His bid for RHM is not merely a response to Hanson's. It was conceived in isolation. For some months now both men have been working independently on the same target.

This is rather curious. Both Hanson and Tomkins are large, international conglomerates with a bias towards industrial rather than consumer operations. In seeking their next victim, both had the world to choose from. So why did both end up picking the same rather tired British bread

Mr Hutchings shrugs the question off. "Great minds think alike," he says. But he strongly rejects the idea that in getting into the food industry, Tomkins is turning its back on its tradi-

tional operations.

The basic point, he says, is that RHM makes things. "Products are not relevant. It doesn't matter to us whether it's a bicycle, a lawn mower" - both of which

Detailed terms of the Tomkins offer

THE terms of the Tomkins offer for Ranks Hovis MacDougall are either 2.29 Tomkins shares plus £5.20p in cash for every four RHM shares, or 260p in cash writes Maggie Urry. The share offer values each RHM share at 251.4p, with Tomkins shares closing last night at 212p, down

RHM shareholders will also receive a dividend of 9.54p net from RHM, enabling Tomkins to buy shares in the market up to 269.54p cum dividend. The cash offer values the ordinary shares at £925m. and there is an offer

worth about £10m in total. Hanson's cash offer of 2200 a share for RHM plus its preference offer values RHM in total at £790m. Tomkins is making a rights issue to help finance the bid. This is of one new share for

every two held at a price of 200p, to raise £653m net. It will be in two instalments, the first of 120p a share raising £384m net, which will proceed whether or not the bid succeeds. The second instalment of 80p, raising £269m, depends on the offer being

ICI profits decline 53% to £93m

By Paul Abrahams in London

IMPERIAL Chemical Industries yesterday confirmed the dire state of the world economy as Britain's biggest manufacturer reported pre-tax profits down 52.5 per cent from £196m (\$319m) to 293m during the third quarter.

The group, traditionally seen as Britain's manufacturing bellwether stock, now generates more than 80 per cent of its turnover outside the UK. ICI's shares fell 14p to £10.36.

Rarnings per share fell 70 per cent from 17.9p to 5.3p, due largely to a tax charge. ICI's turnover fell 10 per cent

from £3.07bn to £2.77bn. Adverse exchange rates accounted for 6 per cent of the decline, and lower volumes, mainly in the UK and US, for 2 per cent. The remaining 2 per cent consisted of price deflation Sir Denvs Henderson, chair-

man, said the company had been hit by worldwide persistent recession. He blamed the disappointing results on particularly poor demand. He warned there was little expectation of improvement in trading conditions in the near

The recent devaluation of sterling would help overseas markets. Sir Denys said his priorities remained to contain costs and maintain a strong balance sheet. Mr Colin Short, finance direc-

tor, said the separation of ICI

into two businesses should be

completed by the year's end. The group plans to demerge its pharmaceuticals, agrochemicals and the bulk of its specialities operations into ICI Bioscience, leaving the rest, including industrial chemicals, paints, materials

and explosives, in a new ICL A decision whether to go ahead would be taken at the board's February meeting, said Mr Short. He warned that more deals were likely to be announced before February and that the group was still in a period of considerable change.

Sir Denys said the markets for materials and industrial chemicals remained weak. Prices were under considerable pressure, particularly in Europe. The earnings per share were

hit by a tax charge of 48 per cent during the third quarter. This was because of earnings generated by overseas and associated companies. Mr Short said this was a one-off and the rate would fall to 34 per cent for the whole year.

Lex, Page 20 Details, Page 29



In Touch with Tomorrow TOSHIBA

It is just one way Toshiba semiconductor technology

is helping people keep their ideas on the right track.

And not just as a flight of lancy.

INTERNATIONAL COMPANIES AND FINANCE

Axa falls to FFr979m at half-way

AXA, one of the largest French insurers which last year invested \$1bn in Equitable Life Assurance of the US, suffered a 34 per cent fall in first-half net profits due to a reduction in exceptional gains and forecast a further fall in profits for the

full year. The decline in profits, from FFr1.48bn in the first six months of 1991 to FFr979m (\$190.09m) in the same period this year, is the latest gloomy announcement from the big the current interim reporting investment portfolios.

Earlier this week, Union des Assurances de Paris (UAP) reported lower first-half profits, as did Assurances Générales de France late last month. The insurers have been hit

by intense competition in their domestic market over the past year, particularly in the commercial and motor sectors.

The insurance industry has also been affected by the problems of the property market and the general malaise in the corporate sector, which have depressed the value of their

However, Axa, which is chaired by Mr Claude Bébéar, managed to make progress in its insurance activities despite the general pressures on the French market.

Axa said that net profits from its insurance and reinsurance businesses rose by 119 per cent in the interim period. Sales increased by 16 per cent from FFr25.05bn to

FFr30.34bn in the first six months of this year. This reflected growth in insurance sales both inside and

strong sales increases from its reinsurance and financial services interests.

However, Axa experienced a sharp fall in the contribution from sales of peripheral interests, which contributed FFr875m to its 1991 first-half

A further reduction in excentional gains is expected during the second half, which should produce a "significant decrease" in net profits for the full financial year.

However, Axa anticinates a "small positive" contribution outside France, together with from Equitable Life.

Générale des Eaux bucks sluggish trend

By Alice Rawsthorn

LA Générale des Eaux, France's largest water distribution and public services group, managed to buck the sluggish trend in French industry during the first half of the year by increasing net profits by 9.7 per cent to FFr1.1bn (\$211m) from FFr1bn.

The group, which said it was on course for further profits growth for the full financial year, also confirmed plans to participate in the recapitalisation of Lucia, a property company in which it is a 10 per

50% stake in

By Christopher Bobinski

Polish publisher

A GROUP of US investors has

bought 50 per cent of the shares in PWN, Poland's lead-

ing academic publishing house, in the first privatisa-

tion in the country's book pub-

The Luxembourg Cambridge

Holding Group (LCHG) yester-

day paid \$1m for its share in

PWN, which reported a 12bn

zloty (\$803,000) net profit last

year and is expecting a net

profit of more than 250n zloty

this year. PWN's main source

of income comes from sales of

encyclopaedias and dictio-

naries. It intends to move into

school textbooks and medical

lishing sector involving for-

eign capital.

publishing.

cent shareholder and which is linked to the interests of Mr Christian Pellerin, the controversial French property developer. La Générale plans to invest

FFr150m in Lucia's recapitalisation. Lucia has incurred heavy losses and has also been clouded by the controversy over the BP Tower development in Paris because of its association with Olipar, a Pel-

Despite its difficulties in the property sector industry, La Générale increased interim turnover by 14 per cent from

FFr62bn to FFr70bn and operating profits from FFr1.9bn to The public works division

saw turnover rise to FFr20.8bn from FFr19bn, mainly because of growth in its foreign activi-The group said it benefited

from strong performances from its water, energy and health care divisions. However, it said that its property interests had suffered from the problems of both the residential and commercial sectors.

La Générale said it anticlpated net profits of FFr2.9bn

for the full financial year, which would represent an 11.5 per cent advance on the FFr2.6bn it made in 1991. The group forecast a rise in turnover from FFr134.9bn in

1991 to FF1144bn in 1992, on current exchange rates. • France Telecom, the statecontrolled telecommunications group, yesterday said it expected to make net profits of FFr3bn this year. The group earlier revised its reported profit for 1991 from the original figure of FFr1.3bn to FFr2.05bn because of a change in

US investors buy Ronson faces Heron stake cut

By Maggle Urry in London

MR GERALD RONSON, his family trusts, and the Ronson charitable foundations would see their 100 per cent stake in Heron International, their private property and trading company, cut to 5 per cent if a restructuring plan put to banks and bondholders yesterday is approved. There is also a proposal to have the group's debt and equity listed on a stock exchang

Although the plan would save the group from liquida-tion it marks the end for the Ronson empire founded in 1965 and also sees the resignation from the board of Mrs Gail Ronson, Mr Ronson's wife, and the other non-executive direc-

Heron said the group would

appoint three non-executives to the board, including a chairman, who would be acceptable to the creditors. Mr Ronson will continue as chief execu-

The proposal is designed to repay the group's debts, which total £1.4bn (\$2.2bn), and leave a business with potential for growth. Mr Ronson, backed by a group of investors, will offer to buy the Heron Suzuki importing business and the Heron service station chain, for cash from Heron.

Banks and bondholders which lent £775m to the Head Office group are being offered £400m in equity, £300m in senior debt maturing in March 1997, and £75m in junior debt expiring in 2000. However, some of the principal amount will be repaid as property disposals are made.

Banks which lent to other parts of the group will be repaid in cash from disposal proceeds up to 1997.

Directors and senior managers face pay cuts and there will be redundancies, saving about £6m head office costs a year The group's management would receive up to 15 per cent of the equity if or when the debts are repaid. The banks are being asked to

put in £20m of capital. The group's net worth has worsened since June and is stated at a negative £225m as at March 31, the year-end.
The proposals, supported by the steering committee of five banks led by Barclays, were

put to the 82 banks and lead managers and representatives of the bondholders yesterday. Ronson's rapid reversal, Page 29

Digital announces cuts in US operations

By Louise Kehoe in San Francisco

DIGITAL Equipment, the struggling computer manufac-turer, is to close two US manufacturing operations with the loss of 670 jobs in its latest move to reduce costs and stem

Digital recently reported heavier than expected first-quarter losses of \$260.5m, fol-lowing losses of \$2.8bn for the fiscal year that ended in June. Since 1989, Digital has cut 27,000 jobs.

The plants to be closed are in Springfield, Massachusetts, where Digital assembles per-sonal computers and Burlington, Vermont, a minicomputer

systems production site. The plant closures are not expected to be the last for Digital. "The movement of computing power to semiconduc-tors; the shift in demand to high-volume low-margin commodity products; and the decreased demand caused by a soft worldwide economy has left Digital, and other companies in our industry, with excess worldwide manufacturing capacity," said Mr Edward McDonough, vice-president for

manufacturing and logisities.
Digital has been restructuring its operations for the past three years to reduce production capacity and eliminate

Philips takes 70% of Kondo

PHILIPS Electronics, the Dutch electronics company, has completed the acquisition of the 70 per cent stake beld by GTE International in Kondo Sylvania, the Japanese lighting company, Reuter

reports from Amsterdam.

The Japanese company which will be renamed Kondo Philips Lighting, has annual sales of about \$40m and employs around 300 people. Kondo specialises in halogen lamps used in projection and photography, as well as general and other halogen lighting products.

RWE chairman optimistic, for 1 despite slight coming that the dividend would be DM7.2bn to DM7.5bn.

RWE, Germany's eighth-largest industrial group, reported a slight fall in group earnings for the year to the end of June, but forecast that profits would not fall during the current year.

On turnover ahead by 3.7 per cent to DM51.7bn, group earnings dropped from DM1.14bn to DM1.04bn (\$688.80m). As previously announced, the dividend for the last financial year is to be DM12 per share, up DM1 on last year and the fourth increase in a row.

Mr Friedhelm Gjeske, chairman, attributed the fall in profits to economic conditions, and warned that these would get worse. It was unwise to assume

increased next year, he warned.

He said that due to the group's successful integration of recent acquisitions and its good mixture of businesses, it was well-equipped to withstand the anticipated downturn. It was already clear that profits would not fall this year from

the already high level of 1991-92, he added. The group plans to invest DM31bn over the next five years, of which DM4.4bn is earmarked for eastern Germany. in the last financial year, investments and acquisitions were DM6.4bn, up from DM5.6bn in the previous year,

Mr Gleske indicated that last year all but one sector - the recently-acquired waste-man. agement activities - reported positive results, while the energy sector and energy. related businesses in machinetool, plant and equipment construction as well as medicine and general construction all increased profits.

Mining and raw materials businesses were stable, while profits fell in printing equinment, oil and chemical activities. Mining benefited from the acquisition of a 50 per cent stake in Consol Energy, the second-largest hard-coal producer in the US, bought for

banks. "Since the banks were

not prepared to assume risk for

any part of the liquidity that

Svenska Kredit could require

the parties declared there were

no longer any grounds for

reaching agreement," it stated

during the winding-up period,

Svenska Kredit faces collapse

By Christopher Brown-Humes in Stockholm

SVENSKA KREDIT. Sweden's leading credit insurer, has filed for bankruptcy after its two main shareholders, Skandia and Trygg-Hansa SPP, and four major banks failed to reach agreement over its future.

The collapse could have a serious impact on the ability of Swedish companies to get credit insurance cover and guarantees.

However, since Svenska Kredit suspended payments, two foreign insurers - Holland's

NCM and Germany's Hermes have stepped in to fill part of the gap in the market. The insurer suspended payments on September 9 following reports that it could face

losses of SKr5bn-SKr10bn (\$863m-\$1.72bn). Since then Skandia and Trygg-Hansa, which each own 47 per cent of Svenska Kredit, and SE Banken, Handelsbanken. Nordbanken and Sparbanken have attempted to agree an orderly winding-up of Sveuska Kredit over three years. These talks collapsed, with

Between 1991 and September 1992, the insurer paid out SKr2.2bn to creditors whose customers were unable to meet their obligations.

Skandia said it faced a maximum of SKr450m in losses as a result of the collapse, in addition to a SKr213m write-down

Vital profits plunge to NKr226m

Svenska Kredit blaming the

VITAL Forsikring, one of Norway's top three insurers, yesterday disclosed a plunge in nine-month profits to NKr226m (\$36.1m) from NKr1.02bn. The company blamed a sharp fall in the value of its securities portfolio and interest rate instability in the domestic bond mar-ket for the slide.

It was forced to charge accounts with a NKr453m write-down on shares and warned of lower profits for the year as a whole compared with last year's profit of NKr718m. "These are weak figures,"

said Mr Bioern Elvestad, president. "Although the financial markets have developed more favourably in the fourth quarter, it is unlikely the overall return in 1992 will match last year's result."

Vital's free shares yesterday closed 10.4 per cent down at NKr60 on the Oslo bourse.

Group financial income in the nine-month period was cut by NKr807m to NKr1.621bn, but Vital said it had realised and unrealised gains on bonds and equities in October of an estimated NKr320m. "Since the end of the third quarter the bond market has stabilised and

the stock market has shown signs of recovery," Vital said. Premium income increased by 12 per cent to NKrl 98bn in the period as operating expenses remained at

Vital said it had secured several new corporate pension scheme agreements, but not all of these had been included in nine-month accounts.

Group assets grew to NKr34.17bn from NKr33.11bn in the nine-month period. Vital said losses on property loans were a modest NKr20m, or 0.14 per cent of aggregate lending.

NEW ISSUE

This announcement appears as a matter of record only.

October, 1992



TATEYAMA ALUMINIUM INDUSTRY CO., LTD.

U.S.\$100,000,000

1½ per cent. Guaranteed Bonds Due 1996

Warrants

to subscribe for shares of common stock of Tateyama Aluminium Industry Co., Ltd.

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October, 1992



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with

Warrants

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UBS Phillips & Drew Securities Limited

INTERNATIONAL COMPANIES AND FINANCE

UAL blames summer fare wars for 14% decline

By Karen Zagor in New York

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UAL, parent of United Airlines and one of the three biggest US carriers, yesterday unveiled a 14 per cent decline in thirdquarter net income.

Mr Stephen Wolf, chahman, described the results as "exceptionally poor for what is traditionally the strongest quarter in the airline industry'

For the three months to September 30, UAL had net earnings of \$21.5m, or 89 cents a share, against earnings of \$25m. or \$1.05 a year earlier. United's weak third-quarter earnings follow particularly

poor third-quarter performances from the other two US mega-carriers. AMR, parent of American Airlines, posted an after-tax loss of \$35m, its worst results for a July-September period, and Delta reported a net deficit of \$106.7m. The fares wars over the sum-

mer hurt United's yields passenger revenue per mile flown - in spite of an increased load factor. System revenue passenger yield feil 6.3 per cent in the quarter to 11.26 cents, while United's load fac-

DATA General reported a

small profit in its fourth quar-

ter as the US mid-range com-

puter manufacturer continues its struggle for sustained prof-

Net income for the quarter

was \$500,000, or 1 cent per

share. During its fourth quar-

ter last year, the company

reported net income of \$18.4m.

or 50 cents per share, Revenues

were \$288.2m, down from

\$295.6m last year but above those in the immediately pre-

ceding quarter.

chips to

external

By Louise Kehoe

external customers.

over the past year.

customers

INTERNATIONAL Business

Machines, the world's largest

producer of semiconductor

devices, has unveiled plans to

begin offering its products to

Until now, IBM's large chip

plants in Europe, Japan and

the US have served only the

The new focus of IBM's semi-

conductor operations is the lat-

est in a series of sweeping

changes within the company

Last December, Mr John

Akers, chairman, announced

plans to transform IBM into a

company's internal needs.

By Louise Kehoe

In San Francisco



Stephen Wolf: results were exceptionally poor

tor rose 4.1 per cent to 76.1 per Looking to the fourth quar-ter, Mr Wolf said: "We are concerned with booking levels, particularly in our Pacific division, where soft demand reflects current Japanese eco-

nomic conditions." In addition, UAL's yields remain under pressure, although Mr Wolf expects them

Data General remains in black

Data General's share price

fell sharply on news of the

results to trade at \$10% around

mid-day yesterday, down from

a close on Wednesday of

and chief executive, said: "Our

challenge is to further increase

revenues while improving our

tious for the short term in light

of worldwide economic condi-

tions, which continue to nega-

tively impact the industry, we

believe we are well positioned

DU PONT, the leading US

chemicals group, said yester-day it is planning a major

restructuring of its textile

However, the Wilmington-

based group failed to provide

any details except to announce

a handful of mid-level manage-

ment changes and to say that

the restructuring plan

reflected "the increasing size,

scope and market focus of the

company's global textile busi-

said that Mr Paul Gillease.

By Christopher Brown-Humes

THE CRISIS in Finnish

banking prompted Moody's,

the US rating agency, to down-

grade the debt of five Finnish

banks yesterday.

The move affects Kansallis-Osake-Pankki (KOP), Union Bank of Finland, Okobank,

Skopbank and Finnish Real

Estate Bank (a Skopbank sub-

sidiary), with a total of \$14.4bu

KOP's senior debt was down-

graded to A3 from A2 and its

subordinated debt to Baal from

A3. UBF's senior debt was low-

ered to A3 from A1 and its sub-

ordinated debt to Baal from

ARNOTTS, the Australian

biscuit company, may take

egal action against the hostile

A\$8.80 a share takeover bid by

Campbell Soup of the US, Reu-

"It is far too early to

say ... but one of the steps that

could be taken is legal action,"

Mr Bill Purdy, Arnotts chair-

man, said after the company's

Campbell already has 33 per

cent of Arnotts and its bid val-

ter reports from Sydney.

annual meeting.

in outstanding debt.

in Stockholm

A statement from Du Pont

IBM to offer | Du Pont plans large

For the full year, the group

"While we remain very cau-

operating margins.

to be successful."

Sy Alan Friedman

in New York

organisation.

Mr Ronald Skates, president

to firm considerably from their low, third-quarter levels.

At the operating level, UAL saw income advance 16.4 per cent to \$68m from \$58m, while operating revenues rose 10.5 per cent to \$3.24ba from \$3.58bn. Operating costs were 10.4 per cent higher at \$3.51bn. • America West Airlines, the bankrupt US carrier, posted a third-quarter operating loss of \$17.2m and said its results were hit hard by the industrywide summer discounts.

During the quarter, the company took restructuring charges of \$31.3m and incurred reorganisation expenses of \$8.5m. A year earlier. America West had reorganising charges of \$43.4m.

Including these items, net loss narrowed to \$70.8m, or \$2.97, from \$85.2m, or \$3.77, in

Mr Michael Conway, chief executive, said passenger yields started to improve in September and "upcoming holiday bookings are strong. Accordingly, we are anticipating a return to positive cash flow from our operations in the

suffered a net loss of \$62.5m, or

\$1.91. The loss includes a

restructuring charge of \$48m

from costs associated with job

In fiscal 1991, it recorded net

income of \$85.6m, or \$2.45 per

share, which included a one-

time gain of \$13m from the sale of its Japanese subsidiary.

Revenues were \$1.12bn, com-

pared with \$1,23bn for 1991

year. The 1992 revenues were

reduced by the sale of its Japa-

nese subsidiary, Nippon-Data

Revenues from the Japanese

market place were \$53m lower

than the same period last year.

head of the group's textiles

business, would move to

Europe in order to take charge

of integrating the nylon fibre businesses of Du Pont and of

Britain's Imperial Chemical

Du Pont recently received

European Commission approv-

planned swap of its acrylics

It is now waiting for US

Du Pont's fibres division

made \$166m of after-tax operat-

ing income in the third quarter

of 1992, against \$150m a year

A2. Okobank's senior debt

dropped to A2 from Aa3 and subordinated debt to A3 from

Al. KOP and UBF had their

commercial paper ratings cut

Moody's said its main con-

cern for the three was the increasing level of non-per-

forming loans and credit write-

With Skopbank and the

Finnish Real Estate Bank,

Moody's said its main worry

was "weakening fundamen-

tals," given the continuing fall

in asset values. Skopbank saw

its senior debt downgraded to

A2 from Aa3, while the Finnish

Real Estate Bank's senior debt

ues the company at A\$1.2bn

(U\$857m). It needs just over 17

per cent acceptances to gain

Arnotts shareholder and for-

mer managing director, urged

legal action at the annual

meeting, saying Campbell had

gone back on undertakings

that it would not increase its

Mr Dick Shea, president of Campbell Soup's global biscuit

stake beyond 40 per cent.

Mining Correspondent

Mr Sandy Dawson,

Arnotts may fight bid in court

control of Arnotts.

to Prime-2 from Prime-1.

Industries (ICI).

nylons activities.

approval.

General.

textiles restructuring

Moody's downgrades

Finnish banks' debt

cuts announced in April.

Steel slips deeper into the red

Bethlehem

By Karen Zagor in New York

BETHLEHEM Steel, the second-biggest US steel group, blamed continuing recession and intense competition for increased third-quarter losses.

The company posted a net loss of \$72m, or 92 cents a share, on sales which fell 9.8 per cent to \$1.01bn. A year earlier, it had a deficit of \$60.6m, or 88 cents, on sales of \$1.12bn.

Bethlehem said its wider third-quarter deficit reflected lower realised steel prices, an unfavourable change in prodnct mix and higher employment costs. Mr Walter Williams, chair-

man, said: "We expect that [the] intensely competitive market will continue over the near-term and that we will not return to profitability in the fourth quarter," Mr Williams is retiring this week and will be succeeded as chairman and chief executive by Mr Curtis Barnette.

Third-quarter results from LTV, the US steel group which has been operating for five years under the protection of bankruptcy courts, were also hurt by depressed steel prices and higher employment costs. The company turned in an underlying third-quarter net loss of \$9.2m.

During the quarter, LTV posted a \$625m gain on the sale of its missiles and aircraft esses to a group made up of Loral, Carlyle Group and Northrop. This helped LTV report net income of \$615.8m for the three months to September 30.

A year earlier, LTV had net income of \$115.5m, including an income tax refund of \$129,7m.

Sales in the latest quarter were \$944m, compared with restated sales of \$940m last

UBS predicts advance in current year

UNION BANK of Switzerland. the country's largest commer-cial bank, said group profit for 1992 would be up from 1991 due to improved cash flow, Reuter reports from Zurich.

UBS said trading results in al to go ahead with the the third quarter were excellent. After-tax consolidated business for ICI's European cashflow in the first nine months was below budget, but still higher than in the same

period a year ago. "Assuming no unforeseen events occur, the results for the current year should be better than last year's," it said. A number of Swiss equity analysts have forecast UBS's group net profit will rise by between 10 per cent and 14 per

cent this year from last year's record SFr1.22bn (\$890m). The parent company asset rose by SFr2.2bm in the third

quarter to SFr204.2bn. The bank, which had already said it expected improved earnings this year, said personnel and general expenses were below budget in the third quarter. "The necessary depre ciation and provisions are expected to remain high in 1992," it said. "The ensuing increase in cash flow should nonetheless spell a year-on-

year improvement in group results," it added. UBS said the good thirdquarter result, which it did not quantify, largely reflected peak earnings in foreign exchange and banknote trad-ing, although trading in securities failed to match results of was lowered to A1 from Aa2. | the two preceding quarters.

and bakery division, said in

Australia that his company

had no plans to lift the A\$8.80

"We believe that the figure is

very valid and wholesome

cause us to change that offer,"

a share offer for Arnotts.

offer," Mr Shea said.

Purdy and shareholders.

Dasa, Fokker reach takeover deal

By Ronald van de Krol

DEUTSCHE Aerospace (Dasa) of Germany is to pay Fl 880m (\$503m) for a 51 per cent stake in Fokker, the Dutch aircraft builder, under an agreement reached yesterday after several months of intense negotiation

with the Dutch government.

The deal, which ushers in a major restructuring of Europe's regional aerospace industry, calls for Dasa to pay Pl 37 per share for the 10.6m shares owned by the Dutch state and the 13.2m new shares to be issued by Fokker.

This price, which had been widely leaked to the press, is well above Fokker's closing Dasa is planning to sell parts

price of Fl 17.80 on Wednesday. The shares were suspended all day yesterday because of conflicting initial reports on whether or not a definitive deal had been agreed.

The delay in announcing the deal was caused by the precise wording of the contract's references to the future of the Fokker 50, a 50-seater turbo-prop launched in the mid-1980s with the help of government funds. Mr Koos Andriessen, minis-

would be safeguarded. The aircraft is a direct competitor to the ATR-42, built jointly by Aerospatiale of France and Alenia of Italy.

ter of economic affairs, sought

guarantees that the Pokker 50

later in the 1990s to create a European regional aircraft con-

sortium. Both sides have now agreed that production of the Fokker 50, which generates 25 per cent of the company's turnover, can be halted, if necessary, provided that the move does not threaten Fokker's "continuity".

Mr Andriessen said that this gave him "reasonable" confidence about the aeroplane's future.

Fokker, which also produces the 100-seater Fokker 100, welcomed the deal because Dasa has promised to give it the leading role in aircraft with between 65 and 130 seats. This

of its Fokker stake to the means that Fokker can con-French and Italian companies tinue developing a new aircraft, the Fokker 70.

The takeover has proved to be controversial in the Netherlands, sparking debates about industrial policy and the position of minority shareholders

in Dutch listed companies. Under a preliminary agreement signed in July, the state will use half the proceeds to buy shares in a new Fokker holding company to be set up

by Dasa. However, it will have to sell this 22 per cent holding within

three years. Yesterday's accord must still be submitted to the unions and

the European Commission for

DSM earnings fall sharply in third period

imports from eastern Rurone

also expected to be lower. Net profit in the latest quar-

The sharply lower figures dragged results for the first nine months down to Fl 263m from Fl 451m in 1991.

down F1 7.80 at F1 77.20.

were hit hardest in its hydrocarbon, polymer, base chemi-cals and fertiliser businesses. ment, it said, without giving details.

Overall, operating profit was down 65 per cent at Fl 46m. The net profit figure of FI 55m includes Fl 10m in extraordinary gains resulting from the disposal of Chem-Y in Ger-

extraordinary gains. Third-quarter turnover fell by 6 per cent to Fl 2.1bn. Although DSM's sales volume was down just 2 per cent, turnover showed a larger drop because of an average 5 per cent decline in selling prices

ter dropped by 55 per cent to Fi 53m (\$30.3m) from Fl 117m a By contrast, engineering plastics showed a slight improveyear earlier.

By Ronald van de Krol

DSM, the Dutch chemicals group, saw its profits fall by more than half in the third quarter under the combined influence of industry-wide overcapacity, the slowdown in economic growth, cheap and the strength of the guilder against other currencies

The company cautioned that fourth-quarter results, excluding extraordinary items. were

ARGENTINA has privatised its

largest state-owned steel mill,

selling 80 per cent of Aceros

Parana to a consortium led by

Techint, an Argentine indus-

Techint, the only company to

bid for Aceros Parana, is one of

Argentina's largest industrial

groups and owner of the Sid-

erca and Propulsora specialty

steel companies. It bought

Aceros Parana, previously called Somisa, in alliance with Usiminas and Companhia Vale

do Rio Doce of Brazil and Chi-

cash, plus \$12.1m in foreign

The buyers offered \$140m in

trial conglomerate for \$409m.

By John Barham

In Buenos Aires

The figures, which were lower than predicted by most analysts, caused DSM's shares

to fall by 9.2 per cent to close DSM said profit margins

at half their face value. They are to spend a further \$12.6m to comply with Argen-

tina's rigid labour laws which

force them to sack and re-hire

Aceros Parana's 5,800 employ-

ees. Furthermore, the buyers must take on \$250m in finan-

cial and contractual liabilities.

losses in 1991, when sales of

about \$500m were outstripped

by losses of \$570m. The buyers expect it to move into the

black in 1995 with a \$37m

Techint - which is injecting

\$50m into the venture - is

New Issue

Aceros Parana suffered large

many. A year earlier, DSM's results and because of the weakness of the dollar against the guilder. The fall in sales volume was attributed mainly to a downturn in fertilisers and in

Argentina sells 80% of Noranda overcomes state-owned steel mill volatile metal markets

debt certificates, which trade By Bernard Simon in Toronto

A WEAKER Canadian dollar and lower costs helped Noranda, the Toronto-based resources group, overcome volatile commodity markets in the third quarter.

The company cautioned that recovery in its businesses was continuing only at a very slow pace. Zinc prices, which contributed substantially to higher metals earnings in the third quarter, have moved down sharply in recent weeks.

Net earnings were C\$26m, (US\$21m) or six cents a share, compared with a C\$57m loss a year earlier, equivalent to a C\$2bn, and interest charges fell to C\$85m from C\$105m. Cash flow from operations

almost tripled in the third quarter to C\$284m, but long-term debt climbed to C34.8bn on Sept 30 from C\$4.5bn a year earlier.

Earnings from mining and metals rose to C\$48m from C\$7m, largely due to a more favourable currency, the healthier zinc market and productivity improvements.

Forestry earnings were C\$6m, compared with a C\$20m loss. While demand for lumber, panelboard and paperboard has strengthened, prices for pulp, newsprint and most other types of paper remain below levels a year ago.

27th October, 1992.

WESTERN DEEP LEVELS LIMITED

(Registration No. 57/02349/06) (meorporated in

the Republic of South Africa)

Closing of Registers For the purpose of Interest

Payment No. 25 on the 12 per cent unsecured debentures 1986/1993 issued by WDL, in respect of the period I July to 31 December 1992, the register of debenture holders will be closed from 14 November to 28 November

1992, both days inclusive. By order of the board Anglo American Corporation of South Africa Limited

per A J S Sebba **Divisional Secretary**

London Office: 40 Holborn Viaduct, London ECIP IAJ

U.S. \$100,000,000 Allied Irish Banks Plc

US \$100,000,000

"There are really no facts Floating Rate Notes due 1997 from this morning that would For the period from October 30, 1922 to Jamery 29, 1933 the Notes will carry an interest rate of 50% per annum with an interest amount of US \$132.71 per US \$10,000 Note. he said, referring to earlier opposition voiced at the Arnotts annual meeting by Mr

Agent Bank: Banque Paribas Luxemb Société Anonyme

likely to own 30 per cent of the new group, while Usiminas is loss of 39 cents a share. Reveexpected to hold 5 per cent. nues climbed to C\$2.18bn from

profit.

30 October 1992 (3)(3)(3)

Subordinated Primary Capital Perpetual Floating Rate Notes accordance with the provisions of the Notes, notice is hereby given, that for the three months interest Period from October 30, 1982 to January 29, 1993 the Notes will carry en interest Rate of 44% per ennum. The interest Flats of 44% per annum. The interest payable on the relevant interest payment data January 29, 1983 egainst Coupon No. 30 will be U.S. \$104.27 and U.S. \$2,606.77 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$250,000. The aum of U.S. \$10,000 principal amount of Recidency Notes.

Registered Notes.

Credit du Nord

The relevant interest payment date will be January 29, 1993.

THE

All these securities have been sold, this announcement appears as a matter of record only.

Kansai International Airport Company, Ltd.

U.S.\$200,000,000

64 per cent. Guaranteed Bonds due 1999 unconditionally and irrevocably guaranteed as to payment of principal and interest by

JAPAN

Issue Price 99.80 per cent.

Bank of Tokyo Capital Markets Group

Goldman Sachs International Limited Credit Suisse First Boston Limited J. P. Morgan Securities Ltd.

UBS Phillips & Drew Securities Limited

S. G. Warburg Securities

Lehman Brothers International Nikko Enrope Plc Sanwa International pic Swiss Bank Corporation

Deutsche Bank AG London

Notice to the holders of Bearer Warrants to subscribe for shares of common stock of CITIZEN WATCH CO., LTD. (the "Company")

IBJ International pic

Daiwa Europe Limited

Morgan Stanley International

Paribas Capital Markets Group

Sumitomo Finance International pic

DKB International

Issued in conjunction with U.S.\$200,000,000 4 1/s per cent. Notes due 1994 Notice is hereby given pursuant to Con-dition 11 of the Terms and Conditions of

the Warrants that, for rectification of incorrect citation references in the Instrument dated 1st November, 1990 relating to the above-captioned issue, a Supplemental Instrument was executed on 29th October, 1992 by the Company. Citizen Watch Co., Ltd.

By: Salaura Trust International Limited as Principal Paying Agent 30th October, 1992

YOUR DAILY **BUSINESS BRIEFING** IN 160 COUNTRIES **AROUND** THE WORLD

- -

federation of free-standing Unlike IBM's end-user product divisions, such as its personal computer operation, the technology products division which includes IBM's semi-

However, technology products generate annual revenue of about \$3bn, said Mr Michael Attardo, IBM vice-president and general manager of technology products.

IBM's strategy in the semi-

conductor production

operations - has been largely hidden from public view until

conductor market will be to compete as a supplier of subsystems, said Mr Attardo. This is because for some time most of the chips that we have been delivering to internal customers are in the form of sub-systems," he said.
"We will focus on the infor-

mation technology market because those applications are IBM core competencies. Clearly, computers and peripherals will be our initial market

IBM will be a significant new competitor for established semiconductor manufacturers. However, Mr Attardo said that by entering the semiconductor market place now, at a point where US manufacturers were gaining ground in the world market, would strengthen the US micro-elec-

tronics industry.

US \$204,000,000 Republic of Italy Euro Repackaged Assets Limited

F.E.R.A.R.I. I Floating Euro-dollar Repackaged Assets of the Republic of Italy due 1998

For the period from October 30, 1992 to Jamusy 29, 1993 the Notes will carry an interest rate of 3%% per annum with an interest amount of US \$900.62 per

US \$100,000 Note. The relevant interest payment date will Banque Paribas Luxem

Société Anonyme

Daiwa International Finance (Cayman) Limited U.S. \$200,000,000 **Subordinated Floating** Rate Notes due 2001 Guaranteed on a subordinated basis by

The Dalwa Bank, Limited 30th October, 1992 91 days nterest Rate 3.8625% per annua U.S. \$976.35

The Daiws Bank, Limited

prices caused a 22 per cent drop in third-quarter earnings London Branch as Agent Bank

Indonesian nickel group drops 22% to \$10.8m By Kenneth Gooding, earnings for the first nine

at PT International Nickel Indonesia (PT Inco). Net earnings were US\$10.8m or 4 cents a share compared with \$13.9m, or 5 cents, in the third quarter last year. Net up from 18.2m lbs to 19.2m lbs.

months of 1992 were down by 36.5 per cent to \$42.9m, or 17 SHARPLY LOWER metal cents, from \$27.2m, or 11 cents PT Inco, which was floated on the Jakarta stock exchange in April 1990 but is still 58 per cent owned by Inco of Canada, said third-quarter nickel production rose from 21,2m lbs to 22.8m lbs and deliveries were

By: The Classe Manhalles back, N.A. Landon, Agent Bank ٥ October 30, 1992

FT COMMENT TRAVELS WORLD

GENERAL MOTORS: THE EMBATTLED GIANT

John Smale: led the

Smale poised to head new line-up

"SOMEONE once defined General Motors as a 'mid-western car company', an image that strikes at the heart of the parochialism that has plagued the company since at least the late 1950s."

So wrote Wall Street analyst Maryann Keller in a perceptive 1989 book on GM's woes. The company is so vast, and its insular, bureaucratic cul-ture so entrenched, that some analysts question whether any executives from within can achieve radical change. On the other hand, fresh talent from ontside would spend precious time groping to understand the complexity of the beast.

The new management line-up expected to be announced after Monday's board meeting goes some way to resolving this dilemma: the two men most likely to occupy the top jobs have long experience of GM, yet each is, in his own way, an outsider.

Mr John Smale, 65, the nonexecutive director who has led GM's boardroom revolt, is expected to become chairman, at least on an interim basis. A 10-year veteran of the GM board, Mr Smale was chair-

man in the 1980s of Procter & Gamble, the consumer products group, which he was credited with shaking up.
A tough, no-nonsense executive, he led P & G on an acqui-

sitions drive, pushed it into international markets and restructured its systems. One of his greatest strengths something GM has lacked - is marketing flair.

Potential weaknesses include a low-key style when the GM chairman needs to be proclaiming revolution.

Mr Jack Smith, 54, currently GM president, is expected to be named chief executive. An unassuming man, he has a reputation for decisiveness and delegation.

He made his name in Europe in the 1980s when he turned around GM's loss-making operations there. Much of what he learnt there is being applied to the US, including setting up his own tiny headquarters staff away from the GM bureaucracy in central

Another executive who may emerge in a more powerful role from any reshuffle is Mr William Hoglund, 58, who was moved up to the post of chief financial officer in April's boardroom coup.

Popular with middle managers, he has been trying to break up the centralised financial staff and spread its members to operating divisions.

should be as creative as rock-

Serious surgery needed to staunch flow of red ink evolution, observed GM fails to turn round the Mao Tse Tung, that source of all its problems – its

great exponent of the art, is not a dinner party. It cannot be advanced softly. gradually, carefully, consider-

Mr Robert Stempel, chairman of General Motors, learned this to his cost this week as pressure from fellow directors forced him to resign after only 27 months at the helm of the world's largest industrial company.

The tall, booming voiced but kindly Mr Stempel stood accused of failing to move quickly and toughly enough to implement a 10-month-old revolution designed to save the company from financial crisis. He agonised over plant clo-sures. "The message," said one analyst, "is that nice guys don't win."

However, the main mess behind the most dramatic US boardroom upheaval in many years is the sheer gravity of the outlook facing GM - a case study in industrial decline stemming from decades of insular, bureaucratic compla-

GM is the world's largest industrial corporation with the biggest turnover, \$123bn in 1991, the biggest workforce, 756,300 last year - and in 1991 the biggest loss ever recorded

by a US corporation at \$4.5bn.
It still accounts for nearly a sixth of world vehicle production, while its turnover rivals the gross domestic product of a medium-sized industrial country such as Austria. Last year with US losses of \$7bn and a US vehicles sales volume of 4.3m. it lost \$1,631 on every

vehicle sold in the US. The group, which has only made a profit in one quarter since Mr Stempel became chairman, is bleeding red ink. It yesterday reported a third quarter net loss of \$753m, bringing its losses for the first nine months of 1992 to \$971m. Nor is there any likelihood of a return to the black in the near

future. The outlook is sufficiently bleak for some analysts to be raising the spectre of GM eventually filing under Chapter 11 of the US bankruptcy code. That is hardly imminent, but it could become possible two to three years down the road if source of all its problems - its core North American automotive busines

For the red ink here is overwhelming the profitability not only of GM's international car operations, but also of its three huge non-automotive subsidiaries - General Motors Acceptance Corporation (GMAC), its finance arm, GM Hughes Electronics, the aerospace group, and EDS, the data systems

Over the past two years the North American car operations have lost a staggering \$12bn, including special restructuring charges, and analysts expect it to lose up to \$4bn this year.

Cash has been draining from the business at a disturbing rate and GM has been plugging the gap through additional borrowings and the issuance of some \$4bn of new equity so far this year. The group also has a large unfunded pension liability , which some analysts believe could reach \$12bn, or roughly a quarter of liabilities, by the end of this year. GM's credit ratings remain

reasonably good, but Moody's Investors Service is reviewing \$70bn of its debt and Standard & Poor's, the other big rating agency, says it might lower the company's ratings by mid-1993 unless the financial performance improves. The most immediate danger

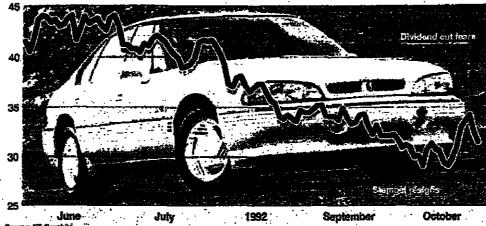
for GM is that the agencies might lower the rating on its commercial paper - low cost short-term money which GMAC relies on heavily. This would raise its borrowing costs significantly.

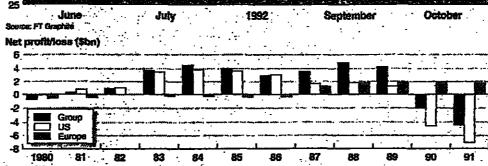
Boardroom concern over the debt ratings may have been a factor in the timing of Mr Stempel's downfall and the more aggressive revamping programme which now seems

Yet GM's North American car problems are of such long-standing (and were acquiesced to by many of the nonexecutive board members now vielding the axe) that a turnround will not come quickly or

GM was created in the early years of the century when Mr Willy Durant, an entrepreneur with a passion for motoring. merged together a group of fledgling car businesses. It was **General Motors**

Share price (\$)





then forged into an efficient bureaucracy in the 1930s by Mr Alfred P. Sloan, one of the giants of American industry.

But it so came to dominate the US car market, with roughly 50 per cent of all sales in the 1950s and 1960s, that complacency set in. Dominated by finance men (ironically, Mr Stempel was the first chairman with an engi-

neering background since the 1950s), it lost touch with the market place and was ill-prepared for the mushrooming of Japanese manufacturing plants in the US in the 1980s. In the last decade it became mesmerised by futuristic technologies and the drive to build "the 21st Century corporation". Its investment of tens of billions of dollars obscured the failure to keep abreast of the basics of successful car-making.

GM's share of the car market lunged, from around 46 per cent at the start of the decade to around 35 per cent now, as its dull, poorly designed, look-ailke cars, with a dubious quality record, lost ground to the Japanese.

However, the company failed to slim down, shielded from the financial implications of its crumbling market by booming US demand and its sheer size. So when recession hit in 1990 it found itself saddled with hugely uneconomic factories and bloated bureaucracies.

Mr Stempel, after several early rounds of cutting, finally bit the bullet hard last December when he announced plans for the closure of 21 plants and the loss of 74,000 jobs - 20,000 white collar and 54,000 blue collar - by the mid-1990s.

B ut non-executives on the board, concerned that the revolution was not moving fast enough, staged a mini-coup in April: Mr Stempel was replaced as chairman of the board's executive committee by an outside director, Mr John Smale, while the chairman's right-hand man, Mr Lloyd Reuss, the head of north America, was replaced by Mr John Smith, formerly head of international operations.

Under Mr Smith, who won his spurs turning around GM

have since risen quickly

through GM's turmoil else-

where in the world, most nota-

Europe in the 1980s, the pace of the early autumn.

threats sufficiently robustly.

Close assembly and parts

change has speeded up, but the management has faced increasing opposition, most notably from the United Auto Workers' union, which staged two strikes at local parts plants in

These were ostensibly over local grievances, but the so-called "Apache raids" were widely seen as warning shots to GM over job cuts. The board evidently felt 3fr Stempel did not respond to the union The position of chairman is

expected to be filled, at least on an interim basis, by Mr Smale, a tough manager who revitalised the bureaucratic Procter & Gamble in the 1980s. while Mr Smith is likely to take on Mr Stempel's chief executive mantle. Their most crucial tasks include:

plants and use the remaining ones more efficiently. So far GM has only announced the names of 14 of the 21 plants scheduled for closure. More are expected before the end of the may consider cutting the dividend at next Monday's board meeting.

• Cut its components costs. One of the most dramatic changes instituted by Mr Smith has been the creation of the post of worldwide parts purchasing chief. The aim is to use GM's scale economies to buy components from whatever suppliers around the world can combine good quality with the cheapest prices.

Demands for price cuts of 20 per cent or more from some US suppliers have stirred up strong opposition, while GM's own vast network of parts subsidiaries fears it will lose business and jobs.

 Sell off non-essential components businesses. Mr Smith is expected to announce GM is willing to dispose of some large slices of its parts operations and reduce the company's vertical integration.

· Quickly cut the size of the workforce. The company has announced plans to speed up by a year its planned 20,000 white collar job cuts, which should be completed by the end of 1993. It is also believed to be ne

tiating a deal with the UAW which would offer blue-collar workers special financial incentives to leave the com-pany early. This could mean a considerable charge against earnings but could also reduce the potential conflict with the UAW over job losses.

 Negotiate a new labour pact with the UAW. The current three-year deal, due to expire a year from now, contains remarkably generous GM concessions: any worker it lays off continues to receive virtual full pay out of a special \$4bn company fund

Given the weakness of the car market, there are doubts whether the fund will last till next autumn (which gives the union a strong incentive to support the early retirement scheme), but the UAW will doubtless want the package renewed in 1993.

GM will want to negotiate cuts in its healthcare Long March could become very provisions, which have long given the company the nickname "Generous Motors" It recently announced plans to

Per cent

Others ~7.1

Mazda - 2.1

Nissan - 5.9

Tovota - 6.6

Honda - 4:6

Others - 7.8

Mazda - 2.7 👑

Nissan - 5.1 🔔

Honda 9.6 _

C.t - WV

VW - 2.6

US car market share

● Conserve cash. Directors make white-collar workers pick up a larger share of their health costs.

 Rationalise its engineering and manufacturing organisations. Last week Mr Smith announced plans to cut from six to four the number of GM car engineering and manufacturing divisions in north America, with the loss of some white-collar 10.000

The idea is to simplify the GM product range, standardise parts not visible to the customer, and eliminate the rivairy between design, engineering and manufacturing operations.

The ultimate goal is to cut the number of platforms - the chassis to which different styles of passenger compart-ment are mated - from nearly 20 to just seven.

↑ here is enough ammunition here for any num-ber of UAW "Apache raid" strikes over the coming months, or a full-blown unionmanagement confrontation

next year. However, over the past few weeks union leaders appear to have been adopting a more conciliatory tone and the ousting of Mr Stempel sends a powerful message of management determination.

Even if it cuts costs successfully, GM will still face the huge challenge of maintaining its market share, which depends heavily on deeply discounted sales to fleet buyers. such as car rental companies, and conservative, ageing individuals who are gradually dying off.

It has some hits, such as the Saturn, a compact car built by a separate company which imitates the best Japanese practices, but is weak in buoyant sectors such as sports utility vehicles, mini-vans and midsized saloons.

The turnround of its operations in Europe (where the market is weakening) shows what GM can do, yet the US is a far larger and more complicated operation, and time is very short. Mr Smith's

Martin Dickson

General Motors - 44.2

1991

Ford - 18.9

Chrysler - 10.0

Chrysler - 8.6

European operations offer a beacon of hope

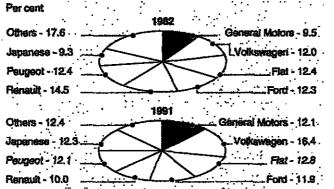
that offer a beacon of hope.

\$2.2bn and made a tiny net profit in only one year, 1982, GM Europe finally climbed back into profit in 1987 and has never looked back since.

was clearly the most profitable of the big six volume car makers in Europe. It raised the net profits of its

new generation Astra small family car, GM's best-selling car in Europe.

formed its European rivals



Europe have been sliding, and its arch rival, Ford of Europe, has seen peak profits of \$1.6bn in 1988 melt away to a record

loss last year of \$961m. Ironically, Mr Robert Stempel the man forced out of the GM chairmanship this week, and Mr Jack Smith, GM president since April's boardroom coup, were both instrumental in the gradual transformation of the European business. Mr Stempel led GM's Euro-

Martin Dickson been achieved, while the profits of many its competitors in period for its recovery with

bly Mr Ignacio Lopez de Arriortúa, whom Mr Smith promoted last April to head GM worldwide purchasing. A vital ingredient in Opel/ Vauxhall's success has been the development of a highly competitive product range, and

Mr Wayne Cherry, GM Europe's head of design for much of the past decade, has also been promoted back to the US as design vice-president. Rivals have drawn on GM Europe too in the search for management talent, most notably Chrysler which earlier this year poached Mr Robert Eaton,

past four years, to succeed the legendary Mr Lee Iacocca as Chrysler chairman. From a market share of only 8.2 per cent in 1981 GM is capturing more than 12 per cent of west European new car sales. In a decade it has moved from a poor last place among the big six volume car makers to number two behind the

GM Europe president for the

It has taken control of Saab Automobile in Sweden, in an European management team market marque in Europe. GM Europe has also expanded aggressively into east Europe. This year it has

opened an engine and small assembly plant in Hungary, a new car assembly plant in eastern Germany and is negotiating a deal with FSO in Poland. The task facing Mr Louis Hughes, the 43-year-old president of GM Europe, is to hold on to the impressive gains of the past decade, as the west

European new car market

moves into reverse. It is a formidable challenge with GM planning to increase its capacity in Europe by 25 per cent from 1990 to 1995, largely through three-shift operations and increased productivity at existing operations, but also through

the new plants in east Europe. With a new management team he must seek to ensure the financial maybem in Detroit does not bite too deeply into his plans for Europe, where new product programmes are needed for areas such as mini cars, multi-purpose vehicles and light commercial vehicles.

Kevin Done

Parts making units face a tough test

to slash its US costs will come in the group's components manufacturing subsidiaries.

GM is the most vertically integrated car assembler in the parts from its own subsid-

have a captive market which reduces the pressures to improve efficiency. Second. many employees at the in-house components companies belong to the United Auto Workers' union and thus can command higher wages than workers for outside contractors. Third, GM's dependence on in-house businesses makes it vulnerable to strikes.

This was demonstrated in late August when a strike at a stamping plant in Lordstown, Ohio, quickly idled 10 assembly plants.

GM officials have long argued the group should shift components purchasing more to outside suppliers, but this has been fiercely resisted by

GM's new cost-cutting plants in 14 countries.

high-quality manufacturers.

improvements, GM may be preparing to sell off some major components operations. It has made a start, putting its bearings business up for sale.

Trio of offshoots take leading roles in their sectors

overshadow its three huge nonautomotive subsidiaries, yet each of the trio is one of the largest American businesses in its sector.

Electronic Data Systems (EDS), based in Dallas, Texas, is one of the world's leading computer services companies and was acquired by GM in 1984 from its founder, Mr Ross Mr Perot joined the GM

board with the aim of introduc-ing entrepreneurial flair to the company but quit in 1986 after repeated disputes with the management.
Even without him, EDS has

gone from strength to strength. Some of its work involves systems integration - designing computer networks for corporate customers. But it also runs entire data processing departments for companies in return for a fee - so-called "outsourcing" - and is benefitting from a strong corporate trend in this direction.

EDS handles most of GM's computer operations, but its non-GM revenues are larger than those in-house and are forecast to reach 66 per cent of the total in 1993, compared with just 29 per cent in 1985. That shift has been helped

by acquisitions, including the British group SD-Scicon. It made net profits of \$547m last year on revenues of \$7.1bn and this week reported income of \$457m for the first nine months of 1992, up from \$407m.

GM Hughes Electronics has had a more chequered performance since Hughes Aircraft was bought in an auction by GM for \$5.2bn six years ago. GM then merged Hughes with its Delco Electronics business, a leader in automotive election, optics and other high technology areas. Rivals Chrysler and Ford

SE SERVICE DOM

THE STREET

both joined the trend but rapoperations when recession First, technical transfer

has not been particularly exciting. Examples include "head up" instrument displays in some new car models and involvement by Hughes in the development of battery-powered cars. For another, Hughes has suf-

year it made \$435m, down from \$577m in 1990.

Corporation was founded in the early days of GM to finance car purchases and has grown into the largest non-bank finance company in the US with assets of around \$100bn offering financial and insurance services to car dealers and buyers, as well as mortgage banking, marine financ-ing and investment services.

It reported net income last ously from a down-grading of GM's credit rating.

Martin Dickson



darkest hour it is the corporation's European operations

GM Europe is the proof that the world's largest industrial corporation can successfully transform a chronic loss-maker into a record profit earner. After seven years in which it ran up total net losses of

In the five years from 1987 to 1991 it has racked up total net profits of \$8.5bn. Last year it

core Opel/Vauxhall car and light commercial vehicle operations to a record \$1.96bn, despite the launch costs for its

Admittedly, the return to profit in Europe has occurred

Its record profits have also

pean car operations from 1980 to 1982 as chairman of Adam Opel, the group's German subsidiary. The European operation was still deep in loss, but GM laid the foundations in this heavy investment in its first range of small cars in Europe, the Opel Corsa/Vauxhall Nova, including the building of an assembly plant in Spain.

half years from early 1986. He is credited with driving reforms and streamlining the

period of less than two-and-a-

It was Mr Smith who

product development process,

look in the

"This reindustrialisation

programme - the replac-ing of obsolete plants and

facilities and the retraining of

workers - is, in its scope and complexity, without parallel in the

"We have been able over recent

years to transform GM into a 21st Century corporation so that

we can be expected to grow even

stronger and more profitable in the years ahead." - 1987 Annual

"Nearly a decade ago GM began

the most massive programme of facilities modernisation and

rebeilding ever undertaken by any

corporation . . . A current goal is

to become the low-cost domestic

producer and increase the corpo-

ration's north American factory

ntilisation rate to 100 per cent by 1992." - 1988

Annual Report.

history of American industry.

at with state-of-the-art

rear-view

mirror

brought GM Europe into profit, however, and left an indelible mark on the operations in a

down costs, transforming GM Europe components purchasing with global sourcing, introducing innovative labour while also pushing forward programmes for vital image

Volkswagen group of Germany, having pushed ahead of Fiat of Italy in the first nine cars, such as the Opel/ months this year. Taking a

ONE OF the most crucial tests
- and biggest potential labour
flashpoints - in GM's efforts

US, getting some 70 per cent of This has several drawbacks. First, GM's parts operations

the UAW.

regime could thus lead to a fierce tustle. The GM automotive components group is expected to have sales this year of \$24bn, some 80 per cent of it with GM and the rest with outside customers. It employs 195,000 people worldwide and operates 195 manufacturing GM's new global parts pur-

chasing chief, Mr Ignacio Lopez de Arriortua, has stirred fears of job losses in the components companies by threatening to buy only from the world's most efficient, low-cost, While seeking internal

Martin Dickson tronics. The idea was for GM to diversify its revenues while

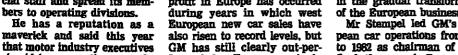
GM'S VEHICLE operations taking advantage of Hughes' expertise in systems integra-

> idly sold off their aerospace loomed. Many analysts believe GM should have done the same, or never bought Hughes in the first place. between the two businesses

fered from the sharp decline in the US defence budget and its earnings have moved errati-cally. Earlier this year GM had to take a \$749m after-tax writeoff to cover a restructuring of the subsidiary, including the elimination of 9,000 jobs. Last

General Motors Acceptance

year of \$1.37bn and made \$942m in the first nine months of this year, up from \$936m. It borrows heavily in the short-term commercial paper market and would suffer seri-



Asia Pacific off to slow start THE Asia Pacific new vehicle market has enjoyed the fastest growth rate of any region during the past 15 years, but Gen-

eral Motors remains a relatively small participant.
Its regional strategy remains fragmentary with its main presence revolving around a 37.4 per cent shareholding in suzu, one of the smaller Japanese vehicle makers, Isuzu is mainly a producer of commercial vehicles and four-wheel drive leisure utility vehicles. while its car operations lack the scale of its competitors.

Isuzu is providing significant

product and technology sup-

port for GM's light commercial

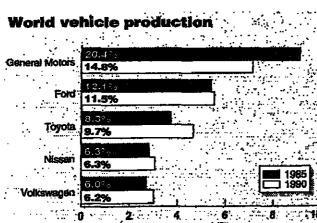
vehicle and four-wheel drive

leisure utility vehicle ranges in

global markets, but it has also

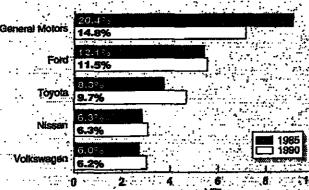
confronted GM with serious

problems in the face of continuing losses. GM also holds a 3.5 per cent stake in Suzuki. Elsewhere in Asia one of GM's main targets for involvement in the rapid growth of the region was in South Korea, where it has held a 50 per cent stake in Daewoo Motor. GM had hoped to develop the ven-



production base in Asia. It provided technology in the shape of the Opel Kadett which has been produced in South Korea

and sold in the US. But the venture has been dogged by problems and by the divergent ambitions of the two shareholders, GM and the Daewoo group. The conflicts have led this year to divorce and a final agreement is expected to be signed soon, under which the Daewoo group will ture as an important low-cost take over GM's 50 per cent



GM appears to be looking belatedly at the prospects for growth in China, where It formed a joint venture early this year for the production of light commercial vehicles. It has been more successful in Taiwan, where it sold nearly 15,000 vehicles last year and plans to begin assembling Opel

Kevin Done

holding for around \$170m.

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registers rise in sales and income

By Jose Galang in Manila

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Varia lite

SAN MIGUEL Corporation, the Philippines' largest industrial enterprise, yesternay reported consolidated net profits of 2.16bn pesos (\$98.1m), on net sales of 42.4bn pesos, for the first nine months of the year.

Net income rose 6 per cent from the comparable period last year, while sales grew by 10 per cent. The increase in net profit

was faster than the 3 per cent recorded in the first six months. The company said third-quarter profits were up 17 per cent from the year before due to streamlining measures in operations, "more effective control" of costs, and "higher efficiencies" from the group's expansion and modernisation programme.

As well as beer production San Miguel produces and markets various beverages, food and dairy products and has a newly established subsidiary in property development.

Volume sales of beer, still the group's flagship product, and of "many other products" declined in the third quarter due to "the continued weakness of the economy".

Toyo buys ICI inks business

TOYO of Japan has bought ICI's France-based printing inks business, Francolor Pigments, writes Daniel Green. The size of the deal has not been revealed, but the turnover of the company is £30m (\$45m) a year.

Toyo is among the biggest seven ink makers in the world, with half the Japanese offset printing lnk market.

The move leaves ICI with no printing inks business in its portfollo and strengthens the presence of Japanese manufacturers in western Europe.

The unit has 200 employees and was part of ICI's giant Francolor subsidiary, a French dyes specialist.

INTERNATIONAL COMPANIES AND CAPITAL MARKETS San Miguel | Royal Foods reveals fresh | President of | Stockholm regains details of Del Monte deal

By Philip Gawith

ROYAL Foods, the South African foods group, has published further information about its planned £360m (\$565.2m) acquisition of Del Monte Foods International (DMFI), the canned fruit and juices company, following criti-cism in the South African media about poor disclosure. The funding requirement of about R2.4bn (\$827m) will be raised by the issue of new shares in Royal Foods (Roy-

food), in its parent Royal Corp

and in its ultimate holding

company Royal Group Holding

The new shares will be

Royhold. These are the Imerman Control Consortium (ICC), which has committed a minimum of R30m, Anglo American Corporation, which has committed R400m and institutional shareholders.

ICC, which is the family vehicle for Mr Vivian Imerman, executive chairman of Royal Corp and driving force behind the acquisition, and Anglo have agreed they will each hold 30 per cent of Royhold - ICC previously held 77

Royhold and Royal Corp shares are being placed at 950 cents per share and Royfood at 925 cents. Their last traded price prior to the announce-

placed with the shareholders of ment were 900, 950 and 875 cents respectively.

Although some local ana

lysts believe the £360m price to be steep, local institutions are expected to support the share placing because, with assets and earnings in hard currencies, DMFI offers a much sought after rand hedge ele-

• Royal Foodshas reported a

ANA tumbles to Y17bn in first half

By Robert Thomson

– known as Royhold.

ALL Nippon Airways (ANA), the Japanese airline, reported a 39 per cent fall in pre-tax profits to Y17.35bn (\$141.6m) for the first half to end-September, as total passenger volume rose, but the load factor fell on domestic routes.

Sales for the half year rose

passenger volume on expanding international routes rising 16.6 per cent, while the volume on domestic routes was 1.5 per

The slowing of the Japanese economy and attempts by companies generally to cut transportation expenses led to a fall in the domestic load factor from 75.0 to 70.2, while the international load factor edged

higher from 69.8 to 70.4. ANA has tapped its cash reserves to fund expansion, as the country's securities markets are still frail and managers reluctant to lift borrowings. For the full year, ANA expects profit margins to remain under pressure, and sees a pre-tax profit of Y17.5bn, down 22 per cent, and an after-tax profit of

Shiseido suffers on fall in consumer spending

By Charles Leadbeater in Tokyo

THE rising cost of collecting unsold goods from retailers was partly responsible for Shiseido, the leading Japanese manufacturer of toiletries and cosmetics reporting a 7.7 per cent drop in pre-tax profits for

the half year. Shiseido's pre-tax profits for the six months to the end of September fell to Y15.43bn (\$126.12m) from Y16.72bn a year earlier, on a 4.9 per cent increase in sales to Y201bn.

The company is maintaining its interim dividend at Y5.5 a share. Net profits fell by 7.2 per cent to Y7,602, with earnings per share down to Y19 from Y26.30 in the first half of the

The fall in profits reflects the downturn in consumer spending which has spread through the economy over the past year. Shiseido spent Y2bn (\$16.3m) to collect stocks of unsold items from retailers' shelves. The collection of this stock which was repriced following the abolishment of the commodity tax in 1989 was originally planned for the second half of the year.

Shiseido is forecasting a slight rise in full-year pre-tax profits to Y32.5bn, up 0.8 per cent from 1991 on sales of Y406bn, up 4.4 per cent.

ment to South African inves-

58 per cent rise in earnings per share for the 12 months to end-August. Earnings rose to 36.2 cents from 22.9 cents in the 18 months to end-August 1991. Earnings for the six months to end-August 1992 were 32 per cent higher than for the same

2.4 per cent to Y424.9bn, with

Yabn, down 60.5 per cent. **NSK** profits

strong yen

tumble 64% on

NSK, the leading Japanese ball bearing maker, yesterday unveiled a 64.4 per cent fall in unconsolidated pre-tax profits to Y2.81bn (\$23m) for the first half to September, AP-DJ reports from Tokyo. Profits were hit by the yen's strength. Sales slipped 3.9 per cent to Y176.7bm. Net profits fell 65.1 per cent to Y1.64bn, or Y2.95 a

share, from Y4.71bn, or Y8.45 a

share. The interim dividend is

being maintained at Y4. A breakdown of sales showed that bearings accounted for 59.0 per cent, Car parts sales increased 5.6 per cent to Y61.73bn while other goods made up 6.6 per cent.

Ito-Yokado resigns over scandal

By Emiko Terazono in Tokyo

MR MASATOSHI Ito, president of Ito-Yokado, the leading Japanese supermarket retailer which controls Southland of the US, resigned yesterday in an attempt to end a widening scandal involving illegal cash

payments to gangsters.

Ito-Yokado, hailed as a fast-growing retailer which rewarded investors with high dividend payout ratios, had previously denied links with gangster, but Mr Ito, the group's founder, yesterday announced his resignation, accepting responsibility.
Ito-Yokado has looked for

international expansion, and took a controlling stake in Southland, the Dallas-based convenience store chain.

The resignation follows the arrest of three company offi-cials last week for breaking the commercial code by allegedly paying more than Y20m (\$163,000) to gangsters to ensure order at the company's annual shareholders' meeting last May. At the press conference, Mr Ito denied reports alleging payments were made through a bank account belonging to his wife. In Japan, disrupting share-

holders' meetings is seen by gangsters as an easy source of income with some companies paying them off in advance.

The resignation has also caused embarrassment for the Tokyo Stock Exchange, which last month made an award to Ito-Yokado for increasing payouts to individual investors. The company has raised its dividend for the past 10 consecutive years. Yesterday the exchange said it would not retract its decision, but added the company would not be eligible for the award next year.

His successor is Mr Toshi-fumi Suzuki, the 59-year-old vice-president and president of Seven-Eleven Japan, the convenience store chain affiliated with Ito-Yokado. Mr Ito will leave his posts as chairman at Seven-Eleven and Denny's Japan, the restaurant unit.

securities business from foreign centres

NEARLY a year after Sweden abolished turnover tax on share transactions, it is clear Stockholm has increased its trading volume and raised its share of trade in Swedish securities. What is less clear is whether it has won much business back from foreign centres where Swedish shares are traded, notably London.

Mr Bjorn Karlin, chief executive of the Swedish Association for Share Promotion, said: "We are not losing any more business to London, but I am not sure that we have regained very much either." Swedish turnover tax was

abolished on December 1 1991.

It had stood at 2 per cent for most of the late 1980s - allowing London to capture a signifi-cant portion of Swedish business following Big Bang - and was phased out in two steps over the course of last year. Coincidentally, the fourth quarter of 1991 was a dismai trading period on the Stockholm bourse. Volume for 18 leading stocks reached 98.1m shares in Stockholm, or 92.3

shares for the same companies. In the first three quarters of this year, however, Stockholm's position has improved substantially. Volumes for the same 18 stocks have reached

per cent of London's 106.3m

shares in consecutive quarters, ahead of London's 124.9m, 118.8m and 112.4m. Ericsson, the telecommunica-

tions group which in every quarter of last year traded fewer shares in Stockholm than in London, has seen the position reversed this year. But it is an exception among Sweden's leading companies: Astra, the pharmaceuticals group and SKF, the roller bearing group, still trade more in London than in Stockholm. Mr Leif Vindevazg, head of research at the Stockholm

Stock Exchange, believes there has been little erosion in London's competitive position when it comes to trading in leading international companles. But for a second tier of less actively traded groups, he believes there has been a flow back to Stockholm now the price differential between the

two markets has disappeared. Quantifying how much busi-ness Stockholm has regained is difficult due to other factors such as fereign net buying of Swedish shares and increased activity by domestic players following this year's reduction in capital gains tax. Stockholm can expect to enhance its position vis-à-vis London in stocks where it clearly has greater liquidity. But a strong reversal of the relative positions may require more than that.

Swiss National Bank to ease syndicate rules

By lan Rodger in Zurich

THE Swiss National Bank will continue to require lead managers of Swiss franc bond syndicates to have a local domicile after the planned creation next year of the European Economic Area (ERA).

Mr Hans Meyer, a director of the Swiss central bank, said the country would be obliged to liberalise its syndicate rules next year if the Swiss people ratified the EEA treaty in a

referendum on December 6. However, the bank had learned that many other European countries were not about to liberalise completely their syndicate rules, and so Switzerland would not either. Currently all members of a

Swiss bond syndicate are required to have a Swiss domi-

Mr Meyer said in future all members other than the lead manager could be based in

IHI hit by decline in domestic spending

By Robert Thomson in Tokyo

ISHIKAWAJIMA-Harima Heavy Industries (IHI), the Japanese shipbuilder and heavy machinery maker, blamed a decline in domestic capital spending for an 8.1 per cent fall to Y11.2bn (\$91.4m) in pre-tax profits for the first

Sales for the half to end-September were down 0.7 per cent to Y371.7bn, although sales of heavy machinery for industry fell 45 per cent following slower demand from car and paper makers, which are suf-fering from excess production canacity

capacity.
The company said the appre ciation of the yen recently hurt export earnings, although the shipbuilding business, in recession until two years ago, reported a 25.8 per cent rise in sales. Japanese shipbuilders generally have full order books for the next two years, and are reluctant to increase production for fear of renewed price competition that would erode their healthy margins.

IHI said an expected fall in domestic capital spending during the next few months had forced it to cut previous forecasts for the full year to end-March. IHI had expected a pretax profit of Y27bn, now revised to Y25bn, but higher than last year's Y21.4bn. Sales are expected to fall to Y800bn from Y811.5bn.

Auditor qualifies Adsteam accounts

THE auditor of The Adelaide Steamship Co (Adsteam), the Australian investment group, has qualified the group's accounts for the year to June 30 and those of other group

companies, Reuter reports.
"Without the financial support of its bankers, the com-pany and its wholly owned entities will be unable to continue as going concerns," Mr Peter Kirk, Deloitte Ross Toh-

CITICORP

U.S. \$350,000,000 Subordinated Floating Rate Notes Due November 27, 2035 Notice is hereby given that the Rate of Interest has been fixed at 5% in respect of the Original Notes and 5.0875% in respect of the The Property of the Critical Notes and 5.0873% in respect of the Enhancement Notes, and that the interest payable on the relevant Interest Payment Date November 30, 1992 against Coupon No. 84 in respect of US\$10,000 nominal of the Notes will be US\$43.06 in respect of the Original Notes and US\$43.81 in respect of the Enhancement Notes.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due October 25, 2005
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest payoble on the relevant Interest Payment Date November 30, 1992 against Coupon No. 85 in respect of US\$10,000 nominal of the Notes will be US\$43.06.

U.S. \$500,000,000 Subordinated Floating Rate Notes Due January 30, 1998
Notice is hereby given that the Rate of Interest has been fixed at 5% and that the interest poyable on the relevant Interest Payment Date November 30, 1992 against Coupon No. 82 in respect of US\$10,000 nominal of the Notes will be US\$43.06. October 30, 1992
By: Citibank, NA. (Issuer Services), Agent Bank

CITIBANCO

U.S. \$300,000,000

Woodside Financial Services Ltd. (Incorporated in the State of Victoria)

Guaranteed Floating Rate Notes due July 1997 Unconditionally Guaranteed by

Australian Industry Development Corporation

In accordance with the terms and conditions of the Notes, notice

is hereby given, that for the interest Period from October 30, 1992 to January 29, 1993 the Notes will carry an interest Rate of 55% per annum. The amount payable on January 29, 1993 will be

U.S. \$3,317.71 and U.S. \$132.71 respectively for Notes in denominations of U.S. \$250,000 and U.S. \$10,000.

CHASE

By: The Chase Manhattan Bank, N.A.

London, Agent Bank

October 30, 1992

£82,500,000 7 3/4 per cent. **Convertible Bonds 2007**

Notice is hereby given to the holders of 7 3/4 per cent. convertible bonds 2007 issued by NFC plc that from 27 October 1992 the Registrar in respect of the bonds is Lloyds Bank Pic, of 71 Lombard Street, London EC3P 3BS. Communications relating to the bonds should be sent to Lloyds Bank Plc, Registrar's Department, The Causeway, Worthing, West Sussex BN99 6DA

NFC plc

October 1992

Girozentrale und Bank der österreichischen Sparkassen AG

ECU 60,000,000 10.50% 1984-1993 Subordinated Bonds On October 21, 1992, Bonds for the amount of ECU 28,500,000 have been drawn in the presence of a Notary Public for redemption

The Bonds will be redeemable, coupon due December 7, 1993 at-The drawn Bonds are those, not yet previously redeemed, vi-

cluded in the following ranges: 00001 to 24616 incl. 54617 to 60000 incl. Amount purchased by the issuer in the market. ECU 1,500,000 Amount outstanding: ECU 30,000,000

Luxembourg, October 30, 1992



In accordance with the Interest Period 30 October 1992 payment date 30 November

US\$226.05 per US\$50,000 note. Agent: Morgan Guaranty Trust Company

ECU1,000,000,000

Kredietbank

9,96875% per annum from 30 October 1992 to 29 January 1993. Interest payable on 29 lanuary 1993 will amount to ECU125.99 per ECU5,000 note and ECU1,259.94 per ECU50,000 note and ECU2,519.88 per ECU100,000

JPMorgan

Agent: Morgan Guaranty Trust Company

This announcement appears as a matter of record only.

New Issue

October, 1992

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DKB International Bayerische Landesbank Girozentrale

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Tokyo Securities Co. (Europe) Limited

THE SAYBOLT GROUP has been sold to

SAYBOLT INTERNATIONAL B.V.

The undersigned acted as advisors to the selling stockholders

ABN AMRO Bank

NORTH AMERICAN CAPITAL CORP.

Wells Fargo & Company

US\$200,000,000 Floating rate subordinated notes due 2000

provisions of the notes, notice is hereby given that for the to 30 November 1992 the Notes will carry an Interest Rate of 5,25% per annum. Interest payable on the relevant interest 1992 will amount to US\$45.21 per US\$10,000 note and

JPMorgan

Republic of Italy Floating rate notes due

Notice is hereby given that the noles will bear interest at

in New York

THE UK government bond market gained three-quarters of a point in volatile trading. with speculation about further interest rate cuts and a change in the funding rule serving to drive up the market.

The gilt market started on a strong note, continuing Wednesday's rally, but early gains were wiped out by profit-

GOVERNMENT BONDS

However, gilt prices later picked up ahead of the Chan-cellor of the Exchequer's Mansion House speech. Dealers said the gilt market hoped that Mr Norman Lamont's speech would contain promises of further cuts in interest rates as well as possible changes in the full funding

The 9 per cent gilt due 2008 rose from 10213 at Wednesday's close, to end at 1031, while shorter-dated issues ended

unchanged, coupled with the release of poor inflation figures, disappointed the German government bond market, and bunds ended lower on the day.

Consumer prices for the western German state of Hesse rose 0.6 per cent in the month to mid-October and were up 4.0 per cent from a year ago. The preliminary western German inflation rate showed a monthon-month increase of 0.4 per cent and a year-on-year rate of 3.8 per cent - higher than expected. The inflation figures killed hopes for an easing in the near term and pushed

bund prices lower. New issuance in the D-Mark sector also helped to depress bund prices yesterday following the formal pricing of the Republic of Finland's DM1bn Eurobond issue. The Liffe hund futures contract opened at 91.59 and reached a high of 91.66 early on, but then dropped to a low of 91.18.

■US Treasury prices were slightly firmer across the board in light trading yesterday morning, with sentiment receiving a mild boost from a

After midday the benchmark 30-year government bond was up & at 95%, yielding 7.597 per cent. The two-year note was

also higher, up is at 9913, to carry a yield of 4.267 per cent. Traders reported that with the week's main economic statistics and the two big Treasury auctions out of the way. business was extremely light, interest early on.

That was probably sparked by the day's only economic news, which provided some support to buyers. The latest weekly jobless claims figures showed an increase of 8,000 people claiming state unemployment insurance, a slightly bigger rise than expected by market analysts.

Recent jobs numbers have suggested that labour market conditions were gradually improving, but yesterday's jobless claims data cast a cloud over that judgment.

The latest opinion polls from the presidential race also affected the market. They showed that Governor Bill Clinton's lead over President Bush has narrowed into single

		Сопрол	Date	Price	Change	Yheid	agu	ag6
ALISTRAL	Α.	10.000	10/02	106,4817	-0.035	9.00	8.73	8.95
BELGIUM		8.750	08/02	103,8500	-0.120	8.15	8.16	8.62
CANADA	•	6,500	04/02	106.0500	+0.650	7.50	7.91	7.98
DENMARI	<u> </u>	9.000	11/00	100.7500	-0.450	8.86	8.90	9.57
FRANCE	BTAN OAT	8.500 8.500	03/97 11/02	101.1610 102.1050	-0.198 -0.140	8.15 8.18	8.21 8.25	8.62 8.65
GERMAN	<u>'</u>	2,000	07/02	104,0450	-0.390	7.40	7.38	7,54
TALY		12.000	05/02	83.2350	+0.435	13.717	14.12	14,14
JAPAN	No 119 No 145	4,800 5,500	08/99 03/02	100.6847 105.1440	+0.127 +0.136	4.58 4.71	4.72 4.78	4.73 4.80
NETHERL	ANDS	8.250	06/02	104,3900	-0.230	7.58	7,59	7.85
SPAIN	:"	10,300	06/02	88.7000	-0.100	12.34	12.26	13.19
uk gelts		10,000 9,750 9,000	11/98 08/02 10/08	110-05 110-22 103-20	-3/32 +4/32 +24/32	7.08 8.14 8.58	7.20 8.33 8.33	8,47 8,23 9,25
US TREAS	VAY "	8.375 7.250	08/02 08/22	97-16 95-25	+ 1/32	6.73 7.61	8.77 7.62	6.37 7.35
ECU (Frer	sch Govë	6,500	03/02	98,000	-0.190	8.80	8.89	9.37

tes New York morning g session Yields: Local market ng tax at 12.5 per cent payable by

digits. Although some observers believe it is too late for Mr Interest rates, revive inflation-Bush to catch up, the figures indicate the final result could be much closer than expected. This buoved Treasury investors, who over the past few weeks have been selling gov-

ernment securities on fears

that if Governor Clinton won

the presidency, he would

quickly institute an aggressive

6.125 11.5 (a)

8.375

100

fiscal policy that could push up ary pressures and widen the deficit. Any sign that Mr Bush still has a fighting chance, therefore, was greeted warmly by the market.

■ THE Bank of France cut one of its key money market intervention rates yesterday, but dealers said the move had little

25/15bp Lehman Bros.int. 1½/1% CSFB 50/20bp UBS P&D Secs.

1%/12% Goldman Sachs Int.

1월/1일% Crédit Lyonnais - Banque (BJ(France)

The central bank lowered the rate on its five-10 day securities repurchase agreements from 13 per cent to 10.5 per cent - the level at which it had been before the recent currency turmoil. Dealers said the move was intended to signal that the French franc was no longer under pressure from speculators. Yields on shortdated bonds ended the day slightly higher, while the long end of the market was unchanged

■ JAPANESE government bonds continued to rally as short-term money market rates fell to their lowest level in four

Years. The December futures contract climbed from its opening of 107.41 to a high of 107.55, and closed at 107.50. In the cash market, the vield on the benchmark No 145 moved from 4.73 per cent to close at 4.715 per cent. The yield touched 4.705 per cent, the lowest level for the benchmark since December 1988.

The market took its bullish tone from the easing in

government bonds. The recent

volume of supply has taken

some of the steam out of the

The run of issues by multi-

lateral banks continued with

aSFr300m 10-year issue from

Inter-American Development Bank, carrying a coupon of 6%

per cent and priced at

• Den Danske Bank will

make two bond issues on

November 12 and 14, each of

in Copenhagen. The loans will be tier II capital and they will

replace ordinary subordinated

loans, which no longer meet

the Basle definitions for sup-

D-Mark sector, say traders.

Gilts climb on speculation of further interest rate cuts SEC and regulators By Sara Webb in London and Publick Harverson to leave its key interest rates and come now to leave the key interest rates. BENCHMARK COMMANDE capital requirements

By Tracy Corrigan



THE controover versy international capital requirements for securities firms, Conference which has dogged this year's meeting of the International Organisation of Securities Commissions (losco) in London, persisted as the con-

ference drew to a close yester-The gap between the US Securities & Exchange Commission and most other regulators appears wider than ever, following the failure of losco's technical committee to reach agreement on this crucial

Firing a last shot in this week's exchange, Mr Richard Breeden, the SEC chairman, who heads losco's technical committee, described comments by Sir Leon Brittan, vice-president of the European Commission, earlier this week as "ill-informed".

In a veiled attack on the SEC on Wednesday, Sir Leon had said "no single national regulator...can expect to impose their system on everyone

Speaking at the end of the conference yesterday, Mr Breeden said: "It is totally inaccurate to characterise [our position] as imposing our will on anyone else."

He added: "Politicians need to stay out of it and leave it to the professionals."

But Mr Breeden raised the temperature of the debate by describing the capital requirements enshrined in the European Community's capital adequacy directive as "the lowest DKr500m, writes Hilary Barnes common denominator". He pointed out, however,

that while there was deadlock

on standards for equities, losen had made considerable progress on standards for the much larger market in debt securi-

Mr Andrew Large, chairman of the UK's Securities and Investments Board (SIB), said losco intends to resume discussions with the Basle Committee on banking supervision, chaired by Mr Gerald Corrigan. on capital requirements for debt, and will continue work on the equities side within the technical committee.

The row over capital requirements obscured some of the other issues raised during the conference, where agreement was reached.

Among the decisions of the conference, Mr Large noted: A resolution on money laundering, recommending measures to combat the practise in the securities industry. A set of principles for the supervision of financial congiomerates.

• A blueprint for effective clearing and settlement systems in emerging markets. Endorsement of the use of international auditing standards, to facilitate orderly cross-harder offerings.

Work continues in several other areas, such as international accounting standards and transparency.

Two committee chairmen were elected during the conference. Mr Jean Saint-Geours. who heads France's Commission des Opérations de Bourse, will head the technical committee, in place of Mr Breeden, and Mr Martin Redrado, president of Argentina's Comision Nacional de Valores, will chair the development committee,

both for two years.
In addition, the UK signed memoranda of understanding on regulatory co-operation with Australia and Hong Kong.

IN RAN

Dollar bloc back in favour on strong assessment of fundamentals 63 basis points over German **NEW INTERNATIONAL BOND ISSUES**

101.625

101,29

101.05 101,875

1997

By Brian Bollen

VARIETY was the theme of the day in the international bond market yesterday, with a series of issues in different currencies for credits at the extremes of

the risk-reward spectrum. The dollar bloc, where traders argue the fundamentals are still strong for further cuts in

INTERNATIONAL **BONDS**

interest rates, showed signs of coming back into favour after being oversold.

General Electric Capital Corporation reopened the Canadian dollar sector, issuing a C\$200m 7% per cent bond with a maturity of just over five years and a spread of 52 basis points over comparable Canadian government bonds. The amount was increased from C\$150m reflecting strong demand, said Morgan Stanley International, joint lead manager with Swiss Bank Corp.

While the result of Canada's referendum on constitutional reform was not the one the market wanted, the removal of the surrounding uncertainty

could help bring about a rally. Trinidad and Tobago's \$100m five-year bond was priced to reflect the unusual risk, with a spread of 565 basis points over comparable US Treasuries. The coupon of 11% per cent and issue price of 99.00 translate into an effective annual yield of 11% per cent.

Lead manager Credit Suisse First Boston acknowledges the issue needs much explanation. Pricing of the £100m 8% per cent five-year bond from Forte, the UK hotel group at 101.29 was described as realistic. While the 111 basis points spread over comparable gilts

sion and Forte's debt has recently been downgraded. Forte's bonds are being compared unfavourably with Hanson paper trading at similar levels in the secondary market.

Bondwer US DOLLARS Asian Development Bank Republic of Trinidad & Tobego UBS Finance(a): YEN Selyu Europa Republic of Finland Deutsche Ausoleich

Forte:

FRENCH FRANCS

Fuji Citio Corp.★★

Final terms and non-callable unless stated. * *Private placement, \$Convertible. \$With equity warrants. a) Issue launched 15/ looks generous, hotels are not an attractive sector in a reces-Lead manager Goldman Sachs reported that demand came from banks looking to convert

the bond into a synthetic float-

ditional bond investors. Crédit Lyonnais took the FFr1bn 7-year 8.8 per cent bond it led for BSN, the French food group, to the market, selling it ing rate instrument as part of an asset package and from tra- to funds in Germany, Switzer-

land and the Netherlands. Finland's DM1bn five-year 7% per cent bond fell back in line with the market after being priced at the tighter end of the expected range to yield

One will be a fixed rate loan maturing in January 1996 with a coupon of 1.25 percentage points over the equivalent Treasury bond. The second, maturing at the same time, will be a variable rate loan. Danske last went to the bond market in December last year, when it raised DKr1.2bn.

plementary capital.

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MARKET STATISTICS FT/ISMA INTERNATIONAL BOND SERVICE RISES AND FALLS YESTERDAY Latest prices at 7:10 pm on October 29 U.S. DOLLAR STRAIGHTS ABH 9 1/8 94 ALBERTA PROVINCE 9 3/8 95 AUSTRIA 8 1/2 00 BAIK OF TOKTO 8 3/6 96 SELGRIM 9 9/6 98 ETER 7 3/4 97 BNP 9 5/6 94 ETER 7 3/4 97 CARADA 9 96 CLOTE 9 1/4 95 CARAVIERA PEREZ 9 96 COUNCIL CUPOPE 8 96 CREDIT FONCER 9 1/2 99 DERMARK 8 1/4 94 DERMARK 9 1/4 95 ESSE 8 1/4 96 ESSE 8 1/4 96 | Second | S DERMARY 9 1/4 95 ESCS 81 /4 96 EEC 8 1/4 96 EEC 8 1/4 96 EEC 8 1/4 97 EEL DE FRANCE 9 98 EURO CERO CARD 1ST 9 94 EUROFINA 9 1/4 96 EUROFI DEV CORP 9 1/2 98 EUROFINA 9 1/2 98 LONDON RECENT ISSUES **EQUITIES** Chosing for Net Times Gross Price - Dir Cor'd Yield hsur Pald Resum 1992 Price up Date High Low F11.5 FIXED INTEREST STOCKS 1992 Research 1992 Date High Low Price OELITSCHE MARK STRAIGHTS ABN AMRO 9 1/2 % AUSTRAS 7/8 97 BELGUM 7 3/4 02 BWP 9 1/4 01 BUTSCHE FINANCE 7 1/2 % EB 7 1/2 % 560 104½ 104½ 560 1954 95½ 560 101½ 101½ 1000 101½ 101½ 400 101½ 105½ 2000 105½ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105¾ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 105½ 2000 105½ 2 8M 99.00 99.75 99.21 99.75 100.40 100.40 100.40 100.40 100.40 99.75 100.40 99.75 100.40 99.75 99.75 100.40 99.75 90.75 90.75 90.75 90.75 90.75 90.75 90.75 90.75 90.75 90.75 90.75 9 Amount Latest 1992 Paid Renter High Low Clasing Price P NAT BK WINGARY 10 34 98 ... 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INTEREST INDICES

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DAY OCTOBER 30 1992

Bank talks behind £14m loss says Lep

In June last year Lep sold its

fund a property for £12.5m.

which was subsequently val-

ned at £8.5m. Lep now pays

the fund £1m a year in rent for

the London office develop-

The deal represented a high

proportion of the fund's £28m

assets at a time when self-in-

vestment had been criticised

in the pensions industry.
In June this year the trust-

ees said the fund had a short-

fall of £900,000 and suspended

transfers out of the fund by

former employees. Lep has agreed to increase its pension

contributions significantly in

order to eliminate the shortfall

Lep said yesterday that the £1.89m profit on the sale had

not been recorded in the 1991

accounts. The figure has now

been included in restated UK

property profits of £5.24m for the half-year to June last year.

Mr James, who became

chairman and chief executive

in August, said that despite the

significant losses, the underly-

ing continuing operations

remained profitable overall.

This was reflected by operating

income from continuing busi-

No provision has been made

in these accounts regarding a

claim against the company

launched in October by ADT,

the security group which has

written off 265m of its 27 per

cent stake in Lep, ADT claims

it relied on misleading public

statements by Lep when it

bought the shares in

£13.2m (£16.4m).

es, before exceptionals, of

within two to three years.

By Andrew Boiger

LEP GROUP, the freight forwarding group and security concern, blamed heavy interim losses on uncertainty caused by its rescue talks and the continuing impact of recession. The group was recently restructured by its banks.

In the six months to June 30 pre-tax losses were £14.2m, compared with profits of £1.9m, on turnover down from £749.1m to £644.9m. About £97m of the £104m sales decrease related to discontinued activities.

Lep was brought to the brink of bankruptcy by borrowings of more than £500m but reached agreement in August with about 25 banks to convert £180m of debt into equity.

The losses were struck after exceptional charges of 25.57m. of which £3.37m related to restructuring costs and provisions and the rest being the costs of the debt restructuring. Interest charges increased to £22.3m (£17.1m), however

future charges will be reduced by the debt-for-equity swap. There was an extraordinary charge of £2.64m, most of it attributable to the cost of withdrawing from certain property

interests in the UK. Mr David James, the company doctor brought in to advise Lep in March, said the board was involved in a review of activities. This was likely to result in further exceptional and extraordinary charges in

the full-year results. The attributable loss was £18.7m, (profit of £391,000). Losses per share were 11.6p (earnings of 0.4p). Because of the accumulated losses, the board said it did not expect to pay any dividend for some

Net asset value falls to 202.07p at GSIT

The net asset value per share of the Govett Strategic Investment Trust fell from 215.73p to 202.07p in the six months to September 30. At the previous year end it stood at 237.49p.

Available revenue fell to

£7.23m (£7.78m) and earnings per share were 7.36p (7.93p). A proposed final dividend of 4.1p, payable on January 4, maintains the total at 6.75p.

Ratners meets bonds redemption deadline

By Angus Foster

RATNERS, the jewellery LEP has booked a profit of retailer, will redeem almost all £1.89m on a deal with its own its 4 per cent convertible bonds pension fund trustees which 2002 today. caused a shortfall in the fund.

Redemption was anticipated because holders had the right to demand redemption since Ratners ordinary shares have fallen well below the conversion price of 456p. But it was uncertain that the company could meet the deadline because of its financial posi-

Redemption will cost £58.5m and the company agreed with its bankers last year it would only redeem the bonds so long as it remained within its banking agreements and did not need further borrowings.

Mr James McAdam, chairman, said the development was positive. "It shows we have been meeting all our credit obligations. Here is a big one and we are obviously meeting that," he said.

The shares added 4p to 94p. Ratners is redeeming £43.96m nominal at 133 per cent, known as the put premium. Holders of £40,000 nominal have elected not to redeem.

Rarlier this month Next, the fashion retailer, was also forced to redeem its convertible bond at a cost of £89.2m.

Howden expects to settle MT dispute

Howden Group's shares yesterday rose 7p to 50p after the Glasgow-based engineer announced that settlement of its dispute with MT Group was expected before the end of the The long-running dispute

centres on a contract to supply tunnelling machines to Denmark, where MT, the international consortium, is constructing twin rail tunnels under the Great Belt waterway. In the year to April 30.

reduced provisions of £1.07m (£10.4m) related to the matter helped Howden lift pre-tax profits to £18.1m (£2.99m). Howden said yesterday that

a further announcement would be made shortly.

City ambushed by Tomkins' latest target

Richard Gourlay on the take-over tactics of Greg Hutchings' cashed up conglomerate

OR THE past year the Tomkins name has rarely been far from takeover rumours that periodically flash around the City. Earnings growth was beginning to slow, possibly to stall; more than two years had elapsed since the last acquisition; and the group had built a

handsome £150m war chest. But when Mr Greg Hutchings' industrial conglomerate yesterday launched a recommended bid for Ranks Hovis McDougall, countering a hostile approach from his old boss Lord Hanson, it took City observers by surprise.

"We have a few hard weeks ahead of us to convince people it is not a departure for us," said Mr Hutchings. Judging by the 19 per cent slide in the Tomkins share price yesterday, the market would seem to be saying Mr Hutchings has some fast talking to do.

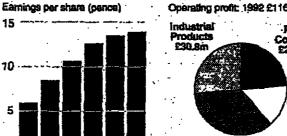
On the other hand, Mr Hutchings has his record on his side. Since starting to build a conglomerate in 1982, his acquisitions have tended to be infrequent and big, relative to

the size of the business. What is more, they have mostly been very good for

The meteoric rise of Hutchings from the personal staff of Lord Hanson via the 1982 acquisition of a small fasteners company, into chief executive of a FT-SE 100 company has long passed into the history of 1980s acquisition driven growth stocks.

But Mr Hutchings is usually credited with trying to build an industrial conglomerate; RHM would take Tomkins far deeper into markets dependent on the foibles of consumers' daily decisions about brands. Mr Hutchings will be trying

Tomkins



to remind sceptics that many of his previous acquisitions have also been into markets that he knew nothing about. This is a view echoed by Mr

Geoffrey Eaton, Tomkins corporate development manager: We are always moving into new markets. When we bought Smith & Wesson, we knew nothing about guns; when we bought Murray Ohio in the US a loss-making bicycle maker

1987 88 89 90 91 92

everyone threw up their hands in horror." Both have turned out to be good acquisitions.

Tomkins' last acquisition, Philips Industries in the US for \$550m, was typical of what pecple think Tomkins is about.

The US company was a widely based industrial group where the management was disenchanted and attempting to put together a buy-out. Prior to that, however, the

1989 acquisition of Murray Ohio for \$224m was closer to consumer markets as was Smith & Wesson, the handgun company bought for \$112m a More importantly, most Tom-

kins' targets display a number of common threads.

Operating profit: 1992 £116.7m



They tend to be mature, low to medium technology manu-

not in distribution. They usually generate cash but are poorly managed with lacklustre management.

RHM, Mr Hutchings says, has many of the same characteristics: "It is a manufacturing business and a management opportunity."

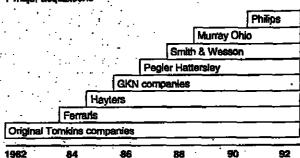
Another Tomkins characteristic is the ruthless revitalisation strategy.

Targets are put swiftly on to the Tomkins' financial reporting system and management is set strictly defined targets for cash and profits generation and return on controllable capital employed.

by the prospect of a more ener-getic and focused head office might take note of what they are up against.

"RHM has £1.4bn of costs that we can examine," says Mr Hutchines. While this strategy has been successful, it has left Tomkins

with a growing problem. About 75 per cent of the business is in the US. Quite apart from currency exposure prob-



lems, Tomkins is approaching a serious ACT problem as the facturing companies, and are current mix of businesses do not generate enough UK prof-

> The UK was therefore the most likely venue for the next acquisition. Market reaction yesterday was varied. Conglomerate fol-

fit of the doubt because of its successful record. Observers of the food industry, however, were more scepti-

Mr Geoff Allum, at County NatWest, said there were clear reasons why Tomkins would want the deal, not in the least Tomkins' apparent belief that UK economic recovery is not RHM managers, encouraged imminent. As a result, there was little point in Tomkins

investing in a cyclical recovery The food sector was an obvious defensive company to tar-

> With Tomkins earnings growth levelling off, Tomkins' cost cutting and tighter control of cash would give profits growth where little was visible from many other quarters in the

lowers gave Tomkins the bene-

Mr Allum said Tomkins has not yet explained how it will lead RHM out of the difficulties facing the bread market and the problems of the milling and baking industry.

As a result, Mr Hutchings still has to convince large sectors of the market that £935m is not too high a price. "There may be something that can be done if capacity in bread can be reduced," Mr Allum said. "But there is no evidence that there is a reasonable strategy

to sort out bread." Tomkins dismisses the scepticism. Baking, Mr Eaton says, is not a business in termina

"The question is who is going to take out the (excess) capacity," he says. "We are profit not market share

driven." Yesterday's share price fall in Tomkins left Mr Hutchings disappointed that his strategy had not been better under-

The question remains whether he will have the leisure to explain the move or whether he will have to deal with a higher counter-offer from his old boss.

Management set to buy British International Helicopters

By Raymond Snoddy

CONDITIONAL agreement has been reached with a management buy-out team for the sale of British International Helicopters, Mr Robert Maxwell's old helicopter company. The company has 26 helicopters and 400 staff, mainly operating in the North Sea and to the Isles of Scilly.

Arthur Andersen, administrators to

the private Maxwell interests, said yesterday the deal was conditional on both Civil Aviation Authority approval and on finance. The administrators added. however, that financing arrangements would be confirmed shortly.

CHC Helicopter Corporation of Canada will be a minority shareholder but the majority will be UK controlled. BIH has faced uncertainty since Arthur Andersen was appointed admin-

istrators last December, a month after Mr Maxwell's death. Bids from rival helicopter companies

Monopolies and Mergers Commission although Bristow then withdrew its bid. Yesterday, Mr Michael Heseltine, President of the Board of Trade, accepted statutory undertakings from

Bond and BIH not to proceed with the proposed merger.

Bond and Bristow were referred to the

The MMC noted that if the merger had taken place only two operators, each with about half the market, would remain to provide helicopter services to the UK offshore oil and gas industry. BIH said yesterday all existing North

the link to the Isles of Scilly. Mr Stewart Birt, leader of the MBO team yesterday praised staff for " working so well through a difficult period."

Sea services would continue as would

WEST RAND CONSOLIDATED MINES LIMITED

(Company Registration No. 01/01978/06) Incorporated in the Republic of South Afric

DISPOSAL BY WRC OF THE MAJOR PORTION OF ITS ASSETS AND THE GRANTING OF CERTAIN RIGHTS TO RECOVER MINERALS AND PERFORM UNDERGROUND MINING OPERATIONS

FirstCorp Merchant Bank Limited is authorised to announce that agreement has been reached between WRC and First Wesgold Mining (Proprietary) Limited, First Wesgold Properties (Proprietary) Limited and The Wesgold Joint Venture, being a joint venture comprising Fraser F. Alexander & Co. (Proprietary) Limited. Aurora Exploration and Development (Proprietary) Limited and Time Mining and Industrial Services (Proprietary) Limited ("the purchasers"), for the acquisition of the major portion of WRC's assets and the right to mine.

THE DISPOSAL

In terms of the agreement, the effective date of which was 25 August 1992, WRC will sell to the purchasers the major portion of its assets, including its surface assets, all land (excluding approximately 160 hectares which WRC will retain for possible future access to the underground workings) and certain current assets and liabilities.

The purchasers will be granted a mineral lease for surface deposits and the right to mine all underground areas presently mined by WRC for a minimum period of four years, after which WRC will be entitled to resume underground mining operations, should it

In acquiring the right to recover minerals and perform underground mining operations, the purchasers will also assume all rehabilitation obligations on WRC's properties.

PURCHASE CONSIDERATION

In consideration for the land, surface assets and rights to be acquired, the purchasers will pay to WRC R31.8 million in cash, as and when ownership of the assets and rights passes to the purchasers. In addition, they will pay to WRC an amount of approximately R0.7 million for those net current assets which they acquire.

Against this, it is estimated that WRC will incur costs of approximately R1.6 million and taxes of approximately R6.5 million. The taxation liability is subject to the approval of the Regional Director - Mineral Resources Utilisation of the value placed on the assets by WRC. This, together with cash or near cash amounting to approximately R3.7 million, will result in WRC having cash reserves of approximately R28.1 million, equal to 495 cents per ordinary share. WRC will then effectively become a cash shell with mineral rights, which will be subject to the relevant rules of the Johannesburg Stock Exchange (the JSE) and the London Stock Exchange (the LSE).

WRC has given the purchasers the following undertakings:

• until 25 February 1993, no part of the disposal consideration will be distributed to ordinary shareholders and deferred shareholders; and between 26 February 1993 and 25 August 1993, no more than 50% (fifty per centum) of the disposal consideration will be distributed to ordinary shareholders and

deferred shareholders. From 26/August 1993 no restrictions in respect of the remaining 50% (fifty per centum) of the disposal consideration will apply.

CONDITIONS PRECEDENT

The transaction is subject to, inter alia, suitable guarantees being furnished by the purchasers, approval by shareholders in general meeting and approval by the appropriate statutory and regulatory authorities being obtained.

RATIONALE FOR THE DISPOSAL

The directors of WRC are of the opinion that the up-front sale of assets for a cash consideration will be in the best interests of shareholders, considering that:

 the present gold price and low grade of the ore reserves resulted in operations at WRC incurring losses of R8.7 million for the period 1 January 1992 to 25 August 1992 and the mine has limited potential to operate profitably for the foreseeable future: • the present limited mining operations, together with the plant

clean-up, were expected to be completed by June 1994, with the

- planned final closure of the mine, including rehabilitation, by • the virtual cessution of operations has resulted in the assets having become redundant and the current economic climate is
- not conducive to the disposal of a large number of individual items at acceptable prices over a short period of time. This transaction reduces the risk of receiving low prices for the assets; and
- WRC will have no rehabilitation obligations.

FINANCIAL EFFECTS

Had the transaction taken place with effect from 1 January 1991, the anticipated effect on WRC's results for the year ended 31 December 1991 would have been to convert the loss of 19.7 cents per ordinary share into a profit of approximately 30.9 cents per ordinary share, after recoupment of capital expenditure and the sale of unlisted investments. The calculated earnings of 30.9 cents per ordinary share effectively represents the after-tax interest, at current interest rates, which would have been earned on the cash balance of R28.1 million for the year to 31 December 1991.

Based on the market price of 425 cents per WRC ordinary share on 4 June 1992, which was the last day on which the ordinary shares traded on the ISE prior to the first cautionary announcement on 5 June 1992, the cash in WRC of approximately 495 cents per ordinary share, after this transaction, represents a premium of 16.5%. On the current market price of 400 cents, the premium is 23%.

OPINION OF THE INDEPENDENT ADVISERS

FirstCorp Merchant Bank Limited has reviewed the terms of the disposal and has confirmed that, in its opinion, the terms are fair and reasonable and in the best interests of shareholders of WRC.

A circular to WRC shareholders, which is subject to the approval of the ISE and the LSE and a notice convening a general meeting of shareholders to approve the transaction, is being prepared and will be despatched shortly.

Johannesburg 30 October 1992

Merchant Bankers FirstCorp Merchant Bank Limited Registered Bank Registration No. 58/02411/06

Sponsoring Brokers In the Republic of South Africa Ed Hern, Rudolph Inc. Registration No. 73/02552/21

In the United Kingdon Smith New Court Corporate Finance Limited (Member of the Johannesburg Stock Exchange) (Member of the London Stock Exchange)

LANCASHIRE

The FT proposes to publish this survey on November 19 1992. It will be of particular interest to the 92% of professional investors in Europe who regularly read the

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Tel: 061-834 9381 Fax: 061-832 9248 or write to her at Alexandre Buildings Queen Street Manchester M2 5LF

Data source:* The Professional Investment Community Worldwide FT SURVEYS

RAND MINES PROPERTIES LIMITED



(Incorporated in the Republic of South Africa) Registration number 68/01239/06

Extracts from the audited results of Rand Mines Properties Limited ("RMP") and its subsidiaries for

the year ended 30 September 1992. CONSOLIDATED INCOME STATEMENT

	1992 R000	1981 R000	Change %
Tumover	189 485	180 603	5
Operating profit:			
~ Property	22 476	16 632	
~ Gold recovery (loss)	(3 922)	3 283	
	18 554	19 915	(7
Profit before taxation	23 759	31 257	(24
Profit attributable to members of RMP	13 114	18 762	(30
Earnings per share - cents	106	151	(30
Dividends per share - cents	85	120	
Dividend cover	1.25	1.26	
Extraordinary charge attributable			
to shareholders not included above	34 658	_	

Declaration of Dividend No. 34

The directors of the company have declared dividend No. 34 and as a final dividend in respect of the year ended 30 September 1992, Amount (South African currency)

Payment date of dividend 29 October 1992

Register of members closed from

14 November 1992 20 November 1992

EUROPEAN FINANCE & INVESTMENT ITALY

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FT SURVEYS

Petróleo Brasileiro S.A. -**PETROBRÁS**

Notice To the holders of the

U.S. \$250,000,000 10% Notes due 1992 U.S. \$300,000,000 10% Notes due 1993 ECU 50,000,000 12 per cent. Notes due 1994 U.S. \$200,000,000 10 per cent. Notes due 1996 (together, the "Notes")

Petróleo Brasileiro S.A. - PETROBRÁS

NOTICE IS HERERY GIVEN that at Meetings of the holders of the Notes adjourned to 26th October, 1992, the resolutions set out in the respective Notices of Adjourned Meetings dated 14th October, 1992 and published in the Financial Times and the Luxemburger Wort on 15th October, 1992 were duly passed by the requisite majorities as Extraordinary Resolutions of the holders of the Notes.

Dated 30th October, 1992 Petróleo Brasileiro S.A. - PETROBRÁS

Harmony calls for rejection of rebel moves

HARMONY LEISURE, the loss-making pubs and restaurants group, yesterday launched a flerce attack on rebel shareholders who are seeking an extraordinary meeting to oust the company's executive directors.

Urging investors to reject the proposals, Harmony said the leaders of the dissident group had misled shareholders about their former directorships and offered no concrete plans for reviving the company.

They have been less than candid in their own descriptions and somewhat economi cal with the truth," said Mr Robert Dawson, non-executive

According to Harmony, rebel leader Mr Andrew Martyr who claims the backing of 30 per cent of the shareholders had never been on the board of Holiday Inns International, although he listed the com-

then he first asked shareholders for support.

Mr Dawson also suggested that Harmony's bankers could withdraw their backing if the rebel moves were approved.

The company's annual accounts, published earlier this month, were qualified after bankers demanded a substantial reduction in overdrafts and loans. Barclays is understood to be seeking a six figure debt

Harmony's pre-tax loss rose 70 per cent to £3.68m on turn-over of £6.44m in the 52 weeks ended March 29. Notifying shareholders of an

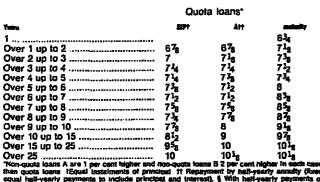
EGM on November 26, Mr Dawson said the company was "actively examining alterna-tives which include improving the quality of Harmony's assets within a larger grouping. This should improve shareholder value over time and be reflected by a higher share price".

Dowding & Mills issues warning of further decline in profitability

Mr Peter Hollings, chairman of Dowding & Mills, the electrical and mechanical repair company, warned at the annual meeting that the profits falls seen in the last two years were expected to continue if business volume continued to

He said that industrial activity continued to fall and this was having a direct impact on the company. However the balance sheet was strong and the company was still profitable. In the year to June 30 pre-tax

profits fell by 23 per cent to £6.53m.



Currency jitters focus on Unilever swap option

Christopher Price reports on the difficult decisions behind the switch strategy on Anglo-Dutch shares

TERLING'S downward Unilever roller-coaster slide in recent weeks has sent Value of Unilever NV shares as a % of pic shares fund managers reaching for their computer models and calculators to gauge the potential for switching shares issued in pounds and guilders by Unilever and Shell, the Anglo-Dutch groups. The subject has acquired added importance in recent weeks following the announced merger of Reed International and Elsvier, the British and

> ations are only one aspect of the switching argument. They say this is demonstrated by NV's shares outperforming the

Oct'21 1991 Jan

s the accompanying chart shows, the PLC shares have been running at a 5-10 per cent pre-mium to their NV equivalent for most of 1992, sustained by a combination of greater liquidity, sterling's membership of the ERM - pre-mid September - and the periodic outperformance of the London market relative to the Amsterdam bourse. This led to successive bouts of switching from the PLC to the NV's, particularly as the PLC's premium to the latter crept up towards the 10 per cent mark. PLC has also been subject to individual shocks, for example the Tory election victory in April which

around 5 to 9 per cent. Sterling's exit from the ERM had the reverse effect.

If the difference between the two shares is less than 3 per cent, then most brokers agree that the switch is uneconomical. But beyond that there is differing opinion as when to consider the move.

"There is no precise science in this," says Mr John Camphell, food manufacturing analyst at County NatWest and a former head of investor relations at Unilever. "It is a combination of several key components, of which currency is only one.

Dividend yield is often cited as one of the fundamental considerations behind a switch decision and sterling's recent nosedive has made Unilever's interim dividend payment - to be announced next week - all

the more pertinent. Merchant bank Robert Flem-

ny's method of equalising dividend payments between its two sets of shareholders, NV shares are likely to enjoy a better yield than the PLCs. Under the equalisation agreement - with 3 NV shares equal to 20 PLC shares - the interim dividend

ing says that, in light of the sterling crisis and the compa-corporate tax of 33 per cent, corporate tax of 33 per cent, while UK mutual funds must pay a 25 per cent levy. Other corporate investors are liable to a combination of taxes totalling about 33 per cent.

While not quite the same, it is a similar story for Dutch investors holding PLC shares.

The decision to switch from one stock to the other is not an easy one, with several factors to take into account. While the arguments are basically the same for both groups, the recent experience of Unilever highlights the problems.

is calculated by the average exchange rate during the third

Fleming calculates that at an average rate of £1:Fl 3.14 in the company's third quarter, and assuming that the NV dividends are raised in line with market expectations of profits of about 3.3 per cent, PLC shareholders could see a 10 per cent rise in their interim dividend to 5.5p. But at rates on the date of dividend declaration (assuming no big shift from today's 2.76), PLC dividends would be 9 per cent lower than those being paid to NV shareholders.

Taxation is another factor that investors must take into account when considering the yield. Gross UK funds, such as pension funds, which hold NV shares are subject to a 15 per cent Dutch withholding tax on

giance look good to switch, both UK and Dutch investors tend to favour the PLCs and NVs respectively because they can only reclaim their domes tic witholding tax. Where much of the Angio-Dutch activity does come from is those fund managers not concerned with dividends but with short-term positions.

And while gross funds at first

or US investors, the wexed question of taxation faced by most of their European counterparts is simpler. They are subject to the same 15 per cent witholding tax in both PLC and NV shares: a tax neutral situation making their ability to switch

Not surprisingly, it is from the US that most switching originates. US investors, who trade both NV and PLC shares in New York, now hold some 20 per cent of Unilever equity. And with the continued strength of the Dutch guilder relative to sterling, some observers believe that US investors may prefer to take the NV route to Unilever as the uncertain economic outlook persists, closing down the PLC

As the gap persists, fund managers continue to plot ster-ling's plight with added interest. Mr Carl Short, food analyst at Nomura, said: "Currency is very much a double-edged sword when it comes to switch-

ng. When sterling depreciates against other currencies, there is a translation gain which benefits the group's earnings per share growth when

expressed in sterling terms.
"However, the positive impact of this on the PLC share price needs to be set against the relative capital disadvantage of holding a sterling asset, ie PLC shares, as opposed to a gilder-denominated one, ie NV shares, while sterling depreciates against the

It has been a similar story at Shell, where the Dutch shares have been at a premium to the UK shares, which trade as Shell Transport. Black Wednesday sent Royal Dutch to a temporary high premium of 11 per cent from about 6 per cent. Arbitrageurs bought into Shell Transport and narrowed the

PUBLIC WORKS LOAN BOARD RATES

	Quo	ta loans*	
Totals.	EPT	Att	materity
1		_	634
Over 1 up to 2	678	678	71 ₂
Over 2 up to 3	7	71g	73 ₈
Over 3 up to 4	74	74	712
Over 4 up to 5	714	73a	734
Over 5 up to 6	73 _R	712	8 ်
Over 6 up to 7	712	712	83
Over 7 up to 8	75	75	8%
Over 8 up to 9		7%	8%
Over 9 up to 10		8	914
Over 10 up to 15	812	ğ	9%
Over 15 up to 25	95	10	10 ¹ 2
Over 25	10	1012	101
Non-quota loans A are 1 per cent higher and			

Davenport Knitwear leaps 75%

DAVENPORT Knitwear, the Birmingham-based knitted fabrics and garments manufacturer, reported pre-tax profits: ahead 75 per cent to £374,000, against £214,000, for the six months to June 30 Turnover increased to £3.54m

Dutch publishing groups.

Investors have eagerly awaited

further details of the merger.

particularly since exchange

rate turmoil has probably made it harder for the two to

econcile the values of the

.)utch and UK businesses.

Reed might reveal more infor-

mation with its results today.

one stock to the other is not an

easy one, with several factors

to take into account. While the

arguments are basically the

same for both groups, the

recent experience of Unilever

It has been estimated that

about 5 per cent of the stock

Earlier this month, several

institutions switched from

Dutch shares in Unilever NV to UK shares in Unilever PLC

as sterling tumbled. They

believed that Unilever earnings

per share, as expressed in ster-

ling, would grow faster due to

Some brokers, however, cau-

tion that currency consider-

favourable overseas earnings.

highlights the problems.

has been swapped.

The decision to switch from

After tax of £123,000 (£72,000) at an estimated rate of 33 per cent, net profits amounted to

£251,000 (£142,000).

Earnings per share emerged at 14.46p (8.18p). The company does not make an interim dis-

boosted the premium from

Cullens swings £16,000 into the red

Cullens Holdings, the food retailer, swung into the red with a loss at the pre-tax level of £16,000 for the six months to August 30. The outcome compared with

profit of £370,000 last time and profits of £754,000 at the March 1 year end. The deficit was struck after

exceptional costs of £113,000 (£38,000 profits).

Gross turnover for the six months was £10.9m, against £10.1m in the comparable period. Losses per share came out at 0.1p (earnings 1.3p).

Wilton setting its sights on expansion

Wilton Group is well on the way towards disposing of the bulk of its commercial property portfolio. That, and the improving position at Glenchewton, would "place the company in a position to consider proposals for expansion within the near future," said Mr Michael Buckley, chairman.

Glenchewton is the 70 per cent-owned listed subsidiary, activities of which cover the wholesaling and distribution of toys, electrical components, hardware and housewares. Mr Buckley said Wilton had

sold more than 50 per cent of its commercial property portfo-

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lio and the proceeds of £4.1m had reduced indebtedness. Reporting for the first half of 1992, Mr Buckley said the group incurred a pre-tax loss of

NEWS DIGEST

£753,000 on turnover of Losses per share came to

0.15p (earnings 0.01p). At Glenchewton, the ongoing rationalisation was producing improved results. The trading pre-tax loss, before exceptional items, was reduced to £489,000 (£679,000) on sales of £13.6m (£13.8m). A significant profit was expected in the second

Rowe Evans doubles to £926,000

Continuing firmness in the palm oil price and increasing crops in the developing Indonesian estates enabled Rowe its pre-tax profit.

For the first half of 1992

Undertakings sought

£926,000 on turnover ahead

from £1.73m to £2.42m. Earn-

ings were 1.13p (0.62p) per

on Seismograph deal

Schlumberger, the US energy group, has been asked to make several undertakings in order to avert referral of its planned acquisition of Seismograph Services from Raytheon of the US to the Monopolies and

Jos restructuring wins approval

Shareholders of Jos Holdings. the general trust which is managed by Kleinwort Benson Investment Management, yesterday approved its restructurment trust.

be replaced with 699 shares in each of the three classes of capital - zero dividend preference shares, income shares and cap-

Shareholders will receive one share of each new class for every 250p of net assets attributable to their ordinary shares.

Castle Mill losses up to £948,000

Castle Mill International, the textile and clothing designer, recorded a pre-tax loss of £948,000, against £913,000, for

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the six months to June 30. The outcome included a deficit of £787,000 (£529.000) from discontinued businesses: losses on continuing activities were reduced from £384,000 to £161,000.

Overall turnover fell to £3.75m (£4.07m) with continu-£2.65m (£2.32m).

Under the new structure, Losses per share were 7.13p profit rose from £443,000 to each 1,000 ordinary shares will (5.82p).

Recommended Offer by Barclays de Zoete Wedd Limited on behalf of ACT Group pic for N.M.W. Computers p.l.c.

Barclays de Zoete Wedd Limited ("BZW") on behalf of ACT Group plc ("ACT"), announces that, by means of a formal offer document dated 28 October 1992 (the "Offer Document") despatched to N.M.W. Computers p.l.c. ("NMW") shareholders on that date, BZW has made an offer (the "Offer"), on behalf of ACT, to acquire NMW shares not already owned by the ACT Group. Terms defined in the Offer Document have the same meaning in this advertisement.

The Offer is to acquire all the NMW shares not already owned by the ACT Group on the basis of 18p in cash for each NMW share. As an alternative, accepting NMW shareholders may elect under the Share Alternative to receive new ACT shares instead of all or part of the cash which they would otherwise receive under the Offer on the basis of one new ACT share for every 8 NMW shares held. The full terms and conditions of the Offer and the Share Alternative are set out in the Offer

The Offer is not being made directly or indirectly in, or by the use of the mails or by any means of instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the USA. The new ACT shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and accordingly are not being directly or indirectly offered, sold or delivered in the USA.

The Offer has been capable of acceptance since 3.00 p.m. on 28 October 1992. The Offer is by means of this advertisement extended to all persons to whom the Offer Document may not be despatched who hold, or are entitled to have allotted or issued to them, NMW shares. Such persons are informed that copies of the Offer Document and the Form of Acceptance are available for collection from Evershed, Wells & Hind, 1 Gunpowder Square, Printer Street, London EC4A 3DE or ACT Group plc, ACT House, 111 Hagley Road, Edgbaston, Birmingham B16 8LB.

The contents of this advertisement, which have been prepared by and are the sole responsibility of ACT Group plc, have been approved by BZW (a member of The Securities and Futures Authority Limited) for the purposes of section 57 of the Financial Services Act 1986.

The directors of ACT are responsible for the information contained in this advertisement and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information is in accordance with the facts. The directors of ACT accept responsibility accordingly.



30 October 1992

Notice to the Holders of the outstanding ECU 165.314.440 10 per cent Bonds due 2020

Notice is hereby given to the helders of the Bonds premant to Condition 16 of the Terms and Conditions that a meeting of the helders of the Bonds will be held on November 20th, 1992 at 10 a.m. in Luxembourg at the offices of the Paying Agent, Banque de Luxembourg S.A., 103 Grand Rue, Luxembourg. At the meeting an exchange of the Bonds against bonds to be issued by another company of the Artal Group will be proposed. Holders of bonds may inform themselves about the details of the proposed at the offices of Artal N.V. (75 Vlerzak, NL-4811 GX Brods, the

In order to take past in the meeting, the holders of the Bonds are required to deposit their bonds at least five business days prior to the meeting at the registered office of Artal N.V., at the offices of the Paying Agent or at any recognised bank, trust company or security dealer.

lreds, October 26th, 1992

MANACEMENT BUYOUTS

The FT proposes to perblish this December 1 1992.
The FT is read by 54% of Chief Executives in Europe's largest companies.

If you want to reach this important audience, call nce, call Maria Bevis

FT SURVEYS

Food college of the c termination on pool price the Pool by NGC Bettle thing to

NOTICE TO The Paying & Warrant Agents of the Issues for which The Daiwa Bank, Limited is acting as Fiscal Agent or Principal Paying Agent. We are pleased to announce that, as from 2nd November, 1992 out London Branch will be relocating

The Daiwa Bank, Limited **London Branch** Fifth Floor 4 Broadgate London EC2M 2QS The telephone, factimile, telex

and cable numbers are as follows: Telephone: 071 418 8800 Facsimile: 071 418 8850 Telex: 886569 DIWABK G Cable: LONDAIWA **LONDON EC2M 20S** 30th October, 1992

SWEDEN The FT proposes to publish this survey on November 10 1992. Should you be interested in

Should you be interested in acquiring more information about this survey or how to advertise please contact:
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Tol: 071-873 3423
Fax: 071-873 3428 Bradley Johnson Tel: +46 8 666 0065 Fax: +46 8 666 0064 Additional copies for market-ing and information purposes can be ordered in advance from the office in Sweden.

FT SURVEYS

New Issue Closing October 25, 1992

The Council of Europe

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DM 150,000,000 73/4 % Bearer Bonds of 1992/2002

102% %

Strasbourg/Paris

74.%, payable annually in arrears on October 28

October 28, 2002, at par

Girozentrale

Ärztebank eG

ABN AMRO Bank

Baverische Landesbank

Creditanstalt-Bankverein

Deutsche Apotheker- und

Düsseldorf and Frankfort am Main

Trinkaus & Burkhardt Banca del Gottardo

BHF-BANK Bayerische Vereinsbank

CSFB-Effectenbank

Daiwa Europe (Deutschland) GmbH Deutsche Bank Dresdner Bank

Industriebank von Japan (Deutschland) Samuel Montagu & Co.

J. P. Morgan GmbH

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Morgan Stanley GmbH

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Schweizerischer Bankverein Stadtsparkasse Köln Sumitomo Bank (Deutschland) GmbH (Deutschland) AG

Westdeutsche Genossenschafts-Zentralbank eG

Westdeutsche Landesbank Girozentrale



Thrifty move clips Heron's wings Roland Rudd looks into the background of the declining fortunes of Geral various splitting

Roland Rudd looks into the background of the declining fortunes of Gerald Ronson

ised as "the finest businessman of his generation", Mr Gerald Ronson, must have yesterday been asking himself what had gone wrong. To avoid liquidation he is proposing to give up all but 5 per cent of Heron International, the private company he founded 27 years ago.

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In the year ending March 1990, Heron, the second-largest private company in the UK after Littlewoods, with 2,000 employees worldwide, made pre-tax profits of £65.3m. According to unaudited figures sent to bondholders, for March 1992 it made a pre-tax loss of £217m. This prompted it to enter into negotiations with its bondholders and bankers which resulted in yesterday's restructuring proposals. Heron includes Heron

Homes, petrol stations, motor dealerships and the sole Suzuki distributorship in the UK. In America, Heron has extensive property interests and once owned the troubled Pima savings and loan institution in Arizona. There was no short-age of Heron bankers willing to give their views on the private company's fall from grace.

"In the go go eighties Ronson was driven by a desire to do the next deal. Some of them were great deals. But, with hindsight, too many of them were in sectors which were to be hammered by the prolonged recession of the nineties." Another banker opined:



Gerald Ronson (right) and his wife Gail: determined to lead Heron out of its crisis

"Three of Heron's main activities - property, housebuilding and luxury car sales - were pulverised by the recession."

It would be difficult to disagree with any of these explanations. However, according to one of Heron's financial advisers, the reason for Heron's downfall was more prosaic.

Heron made its big mistake when it moved across the Atlantic into the booming American thrift business - the equivalent of British building societies - by buying Pima.

be the fastest-growing financial institution in its home state of Arizona. Pima looked at one time as if it would prove to be one of Mr Ronson's biggest

"Unfortunately," said the Heron adviser, "it turned out to be one of its biggest failures and the engine of the group's downfall." By 1989 the thrift industry had expanded into collapse as over-optimistic borrowers got into difficulties and Pima was

costing Heron some £40m a

year. It was also the business

to which Guinness paid much of the £5.8m for Heron's support in the Distillers bid. Heron returned the money.

f it had not been for Pima. Heron's financial advisers L believe it would have probably ridden out the property slump and Mr Ronson would be able to keep 100 per cent control of Heron, in spite of its total debts of £1.4bn.

Earlier in the year Mr Ron-son was aware of the extensive restructuring needed to save his company. He suggested

various options, including the splitting of bondholders' debt into interest-bearing and noninterest bearing portions, along with a maturity extension and the rescheduling of the bankers' debt.

It was not until KPMG Peat Marwick's circular to Heron's 82 creditor banks in June, that Mr Ronson accepted the need for a debt-to-equity swap. The accountants said Heron was "technically insolvent" last March on the basis of an asset review prepared by valuers Debenham Tewson & Chin-

¬ he recent devaluation of sterling only underlined Heron's problems foreign-denominated currencies. Last month Mr Ronson finally agreed to dilute the 100 per cent stake (15 per cent he held personally, 40 per cent held by Ronson family trusts and 45 per cent beld by three Ronson charitable foundations)

to just 5 per cent. Priends say Mr Ronson's experience of Ford open prison, where he served six months for his part in the Guinness scandal, has left him more determined than ever to lead Heron out of its present crisis.

Although his wife Gail plans to resign from Heron's board she is expected to continue to advise Mr Ronson over the restructuring of the com-

ICI suffers downturn in third quarter

By Paul Abrahams

TURNOVER THROUGHOUT Imperial Chemical Industries's divisions - except regional businesses - fell during the third quarter, according to the results revealed

And the regional operations' profits remained static at £1m. Even the theoretically counter-cyclical

operations allocated to ICI Bioscience pharmaceuticals, agrochemicals and specialities - suffered a downturn. The pharmaceuticals division endured a

4 per cent fall in sales from £409m to £393m, while operating profits also dropped from £147m to £146m. Such a result is highly unusual in the pharmaceuticals industry.

Sir Denys Henderson, chairman, said trading was affected by the dollar's weak-ness and the effects of US generic competition to Tenormin, its best-selling heart drug, whose American patents expired in September last year.

Mr Colin Short, finance director, said underlying growth of the pharmaceuticals business was about 3 per cent during the during the last quarter.

market, while ICI's generic version of the product commanded 16 per cent, Mr Short said. Tenormin, the world's fifth largestselling drug last year, was one of the largest US patent expiries in recent years after aggressive targeting by the generics com-

Its sales fell faster than expected. Mr Short said the company was unable to increase prices - a classic strategy to compensate for volume falls when patents expired - because of political hostility to drug price inflation. The generics' rate of penetration was slowing, he added.

Tenormin's decline was partly offset by the growth of newer products. Sales of Zestril, a heart drug, increased by 29 per cent to well over £250m, said Mr Short. Zoladex, a cancer treatment, increased 57 per cent to more than £100m, while sales of Diprivan, an anaesthetic, grew 28 per cent, to more than \$100m. The pharmaceu-ticals division benefited from the £10m disposal of its pre-natal vitamin business.

Agrochemical and seed turnover fell from £243 to £252m, in what tends to be a slow quarter. The business incurred a loss of £2m compared with a £1m profit during

restructuring of the Common Agricultural Policy in Europe contributed to a decline in profitability.

Sales of specialities fell from £311m to £290m, while profits fell from £5m to nothing. During the nine months, Sir Denys said benefits from cost reduction programmes in the specialities and materials divisions was offset by reduced volumes and lower prices.

In what remains in the new ICI, materials generated turnover of £419m (£518m) and a loss of £27m (£14m loss). Paints's turnover fell from £434m to £394m, while operating profits dropped from £42m to £33m. Explosives's revenues sagged from £141m to £132m and its trading profits from £15m to £9m.

The massive industrial chemicals business fell into a loss of £1m from a £42m profit during the same period last year. Turnover fell from £3.07bn to £2.77bn. Sir Denys said chemicals and polymers continued to suffer falling prices and weak volumes. Tioxide's results for the first nine months remained static compared

Regional business turnover fell from the same period last year. Sir Denys said that intense competition in the US herbi-static at £1m. In the first nine months they Tenormin has 54 per cent of the US cide market and concerns about the made a trading loss of £18m (£4m profit).

Haemocell launches £6m rights

By Angus Foster

BAEMOCKLL, which has seen its shares more than double this month following US approval for its blood filtering device, yesterday announced a 1-for-4 rights issue at 150p to raise £6.1m.

The rights were priced last week at a 30 per cent discount. But the shares had risen to ar opening price of 224p yester day on enthusiasm about th prospects for the device. The

Before approval for t device from the US Food Drug Administration, t'Y traded at 95p. The proceeds will be use to

reduce borrowings of 21m upgrade manufacturing edip-ment and for working catal. Directors Mr Trevor and Mr Philip Martinaave renounced their righ. Mr Wilson has also placed 00,000 shares with UK institions and, following the rists, his stake will fall to 11 ler cent while Mr Martin wilhold 14

per cent. They have been ostrained from selling sincehe company joined the USI The company also wanted increase its institutional preholders, who will hold me than 40 per cent after theights.

Mr Andrew Pritley, chairman, said the ew money would allow the company to improve faciliticand develop new uses for thechnology.

Rebel shareholder renews assault on Etonbrook

By Peggy Hollinger

MR ANDREW PERLOFF, the rebel shareholder in Etonbrook, the property developer, yesterday launched his second attempt in less than six months to take his holding to iust under 30 per cent.

The property entrepreneur announced a tender offer for saga ... of trying to get control 10.86 per cent of Stonbrook at a cheap and cheeky price," shares at 73p each, valuing the said Mr Keith Moss, managing

Swiss Re.

1991 Results

Swiss Re Group

Premium income

Life insurance in force

company at £2.8m. Mr Perloff and the three companies acting with him hold 19.13 per cent of 117p, be said.

The action leaves little doubt among Etonbrook's manage-ment that Mr Perioff is seeking control of the company without launching a full bid.

"It is a further attempt in the

in millions of Swiss francs

1991

- 781

1.843

94

17,452 14,881

16,270 13,869

295,170 248,724

1990

-717

1,708

93

Twice before - in the cases of Multitrust and the Children's Medical Investment Trust - Mr Perloff has built stakes of just under 30 per cent in quoted companies before making an offer.

Although Mr Perloff has twice failed to win a seat on the Etonbrook board, he has

The gross premiums of the Swiss Re

Group rose as against the previous year by 17,3%. At unchanged exchange

in Non-Life insurance the underwriting

able experience of insurance busine in general, to the growing number of large losses and to a windstorm catastrophe in Japan. Life insurance again closed with

Financial income was appreciably

The consolidated profit again showed a distinct rise, after having fallen in the pre-vious year, it amounted to Sw. frs. 266

million, 23.1% higher than the previous

In view of the improved profitability, the

will propose to the General Meeting of 20 November 1992 that the dividend be

increased from Sw Irs. 45.- to Sw Irs.

48.- per share and from Sw. Irs. 9 - to Sw. Irs. 9.60 per non-voting share. At

company's capital be increased

the same time the Board of Directors will propose to the General Meeting that the

Board of Directors of Swiss Re. Zurich.

higher than in the previous year.

a very good resuft.

loss increased by 8.9%. This unsatisfac-tory result is altributable to the unlayour-

capital restructuring. This would have allowed Etonbrook to repay its £1.19m preference shares. One of Etonbrook's attractions is likely to be its cash balance of £2m.

The preference holder, Palmerston Investment Trust, is Etonbrook's second largest shareholder with 12 per cent. It said that it had no intention of accepting the tender offer.

> All of these securities having been place this announcement appears as a matter of recd only.



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Nim Months Results

ICI Growtofit before tax in the first nine months of 1992 was £513m, a decline of £190m over trame period of 1991.

	Third	Quarter	Nine Months		
	1991	1992	1991	1992	
Turnover	£3,074m	£2,768m	£9,442m	£8,913m	
Profit ber Taxation	£196m	£93m	£703m	£513m	
Earning:r £! Ordinary Share	17.9p	5.3p	64.5p	45.2p	

A sumurised Group profit and loss account is given in the second table below.

announcing the results, Sir Denys Henderson, Chairman of ICI, commented: -Alowith many of the major international chemical companies, we were adversely affed by the world-wide, persistent recession. The disappointing results reflect the fact thatmand during the third quarter was particulary poor. The markets for materials any dustrial chemicals particularly across Europe were weak and prices were under coderable pressure. These difficult trading conditions, combined with an over-valued pxid. resulted in a sharp fall in ICI's pre-tax prolits.

I said at the half year that the future world economic scene would be very uncertain. nt uncertainty will continue until confidence in growth prospects is re-established. ere is little expectation of improvement in trading conditions in the near term. hough the recent realignment of the sterling exchange rate to more competitive levels

ould help in overseas markets. Our priorities remain to contain costs and to maintain a strong balance sheet as estructuring activities continue apace. That will be helped by the approval recently given by the European Commission to the fibres/acrylics transactions with Du Pont.

Benefits from the Group reshaping programme are in line with our expectations. Work is proceeding on track on the proposals for the demerger of our Bioscience

Nine Months

Group turnover in the first nine months was 6% lower than in the same period of 1991 due to the net effect of divestments (-3%), reduced volumes (-1%), adverse exchange movements (-1%) and lower local selling prices (-1%, mainly in Europe).

Bioscience Products trading profit declined by £56m to £479m due entirely to Agrochemicals and Seeds. Intense competition in the United States in herbicides and concerns about the restructuring of the Common Agricultural Policy in Europe have contributed to its profit decline. In Pharmaceuticals, profits have increased reflecting the continued strong performance of the newer products and disposal eains. With the exception of Tenormin', all major products enjoyed higher volume levels.

Trading profit in Specialty Chemicals and Materials at £141m was £23m below 1991 as the benefits arising from cost reduction programmes have been offset by reduced volumes and lower prices. Paints underlying performance remained strong as the prior year's results included a disposal gain.

In Industrial Chemicals, trading profit declined by £97m to £40m due almost entirely to reduced selling prices and lower volumes in Chemicals & Polymers. Tioxide's results were similar to 1991.

Trading profit in Regional Businesses decreased from a profit of £4m in 1991 to a loss of £18m this year. The deterioration reflects the continuing recession in many countries and the write-down of the Australian Ephedrine plant in the second quarter. Income from associated companies declined due to reduced disposal gains.

Overall, disposal gains in the two periods were similar.

Quarterly Information

•	Profit Be	efore Tax	Earnings per £1 Ordinary Share				
	1991 £m	1992 £m	1991 pence	1992 pence			
First Quarter	198	212	17.3	20.3			
Second Quarter	. 309	208	29.3	19.6			
Third Quarter	196	93	17.9	5.3			
Fourth Quarter	140		11.9				
Year	. 843		76.4				

Third Quarter

Group turnover in the quarter was 10% below 1991 due to adverse exchange movements, which accounted for 6% of the decline and lower volumes (-2%), mainly in the UK and USA.

Pharmaceuticals trading profits which were similar to last year were affected by a weak US dollar and the effect of generic competition to 'Tenormin', offset by growth in the newer products and a small disposal gain. Unfavourable exchange rates resulted in Agrochemical and Seeds trading profit being £3m below last year's level. Specialty Chemicals and Materials results were below 1991 due primarily to poor

trading conditions. In Industrial Chemicals, Chemicals & Polymers continued to suffer from falling prices and weak volumes. Earnings of associates have declined as the prior year results included a gain on the

disposal of ICI's investment in Ellis & Everard plc.

The tax charge for the first nine months amounted to £179m (first nine months of 1991 £239m), representing an effective rate of 35%, and comprised UK corporation tax of £20m (1991 £47m) and taxation in respect of overseas and associated companies of £159m (1991 £192m).

Group Profit and Loss Account

The unaudited trading results of the Group for the third quarter and first nine months of 1992, together with comparative figures for 1991, are as follows:

Mird ()varter		First Nin	e Mooth
1991 £m	1992 £m		1991 £m	1992 £m
3,074	2,768	Turnover	9,442	8,913
238	162	Trading profit	840	651
144	141	After providing for: Depreciation	405	441
16 -58	-17 -52	Income from associated companies Net interest payable	34 -171	14 -152
196 63	93 -45	Profit before Taxation Taxation	703 239	513 -179
133 -6	48 9	Profit after Taxation Attributable to minorities	464 7	334 -11
127	39	Net profit	457	323
17.9p	5.3p	Earnings per £1 Ordinary Share	64.5p	45.2

Full statutory accounts for the year 1991, together with an unqualified audit report, have been lodged with the Registrar of Companies.

Next Anouncement

Trading results for the year 1992 will be announced on Thursday 25 February 1993.

IMPERIAL CHEMICAL INDUSTRIES PLC

Underwriting results Non-Life insurance Life insurance Other income and outgo investment and other Other income and outgo including taxes Consolidated net profit Consolidated net profit per share¹ Consolidated net profit per non-voting share1 Technical reserves Group capital funds shown

- 854 266 Sw. frs. 122.-Sw. frs. 24.-36,718 31,717 3,148

Swiss Re. Zurich Dividend per share

Sw. Irs. 48.-2 · Dividend per non-voting share Sw. frs. 9.602

Chairman of the Board of Directors Amold W. Saxer Managing Director

The 1991 Annual Report is available from

1 based on capital entitled to dividend subject to the resolutions of the General Meeting

Swiss Reinsurance Company CH-8022 Zurich

JOBS: Study of world ling costs by European Commission shows effects of the plunge in sterling

HICH kind of British export has risen in price as a result of the United Kingdom's devalu... (sorry) withdrawal from the exchange rate mechanism?

The answer, of course, is the two-legged variety - expatriate British workers, especially when of executive status. And today the Jobs column can give an idea of how much the cost of same has shot up, at least to employers who don't require the far-flung Brits themselves to bear the brunt of exchange-rate changes.

A touch ironically, the cost indicators which are set out in the accompanying table originate with the European Commission. Having staff of its own scattered about the globe, the EC compiles data on world-wide living costs through the Eurostat directorate at its Brussels headquarters.

Hitherto the results have been kept for official use. But, perhaps feeling the budgetary pinch, the commission has now decided to put its data on the market. It is doing so in the UK through the International Employer branch of the Sedgwick Consulting Group, and anyone wanting details of the service should contact Richard Hume-Rothery at Winterton House, Nixey Close, Slough,

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akarta

Tel Aviv

The first, the "home country

pattern" denotes the buying habits of pukka expatriates who

202.0

140.7

152.4

116.8

124.5

128.2

110.5

167.0

109.2

98.8 97.3

124.8

104.0

69.2

country pattern", represents the typical style of executives who're

change to the local style in some ways while maintaining their homeland habits in others. Which of the three patterns is

+ 8.9 + 8.2

7.5

With the local index for the home country pattern now 175.8, I'm told the extra pay needed to preserve their UK style of life would be £15,960 a year. While that could be cut to an additional £9,660 by forcing the family to go totally native on an index of 145.8, the EC feels it would be fairer to compromise on the 160.1 figure and an extra £12,600.

difference to an employer sending

people to work abroad. Take for example a British executive on a gross salary of £50,000 in the UK

who is being transferred along

with spouse and two children to a

ioh in Geneva.

HALLEN

MAGE

But quite apart from such individual instances, the cost changes brought about by the plunge of sterling surely make arresting reading in their own right. Measured by the indexpoint differences since July in the intermediate pattern on which the table is ranked-Buenos Aires, Amsterdam, Hong Kong and Dublin have all become dearer than London, whose place in the two-tier Europe seems no longer to be in any doubt.

Indeed, of the EC capitals listed, Athens is nowadays the only one cheaper.

Michael Dixon _

What a difference three months makes

516151, fax 0753 516190. Whereas the full survey cos to 22 (not counting Lond which, although missing from list, is present in spirit becau the living-cost indices are bas on London prices at 100.) For each city, the table starts with the exchange rates prevailing first in July then at the close of

markets last Friday, and goes on

to show the indices at each date

and the change between them in

terms of percentage points. Another limitation is that, as is usual in such surveys, no account is taken of housing costs which are very hard to measure in an internationally consistent way. Nevertheless - as might be expected, given that the EC has been called "the bureaucrat's bureaucracy" – even the limited information here supplied is more detailed than the normal type of

living-cost indicators. Those I've printed previously consist of a single index figure, representing the local price of a "basket" of goods and services

Director Genera

companies and their shareholders and to enhance public understandings closed-end funds as an

investment medium. This is a new post that has been created followingthe retirement of Philip

Chappell who, since 1986, has advised the Association on a part-time basil He or she will lead and manage the Association and be its full-time spokesperson with Government, rulators and the public.

Spencer Stuart

THE QUALIFICATIONS

stature to operate at top id

■ A proven leader and mager, probably forties or

A persuasive communicar, who can capture an

Enthusiasm and energy, th the sensitivity to

chsing full details, to:

balance differing interests an iewpoints.

audience and articula ideas clearly and

early fifties, with strongiplomatic skills and the

The main objectives of the Association are to promote and protect the terests of investment trust

bought by a typical executive family sent to work there. By contrast, the EC prices three different baskets for each place.

Exchange rate (£1 =)

244.62

1.92

2.54

10.95

1.92

4.66 1.90

14.84

10.33

2.85 9.61

1.07

241.58 349.85

180.94

2.153.52

Oct 23

196.80

1.61

2.20

1.61

12.51

2,47

2.78 0.94

221.50 318.58

7.03

City

176.80

3,318.50

insist on preserving the same style of life they led before going abroad. The next, the "host

Oct 23

251.1

167.3

175.8

166.0

138,9

146.1

152.0

185.4

114.0 110.8

136.1

+ 13.5

+11.3

+10.2

natives of the place concerned. The third is the "intermediate

pattern" of the expatriates who adopted can make an appreciable Home country pattern Host country patiern nedlate Change Change Oct 23 July Oct 23 Change 169.2 165.8 +49.1 136.1 +33.1 +40.3+26.6 116.8 98.2 +18.6 117.5 139.8 +22.3 +23.4 126.4 145.8 +19.4 160.1 +21.3138.8 +22.0 127.3 146.8 + 19.5 135.4 156.1 +20.7113.2 +22.195.2 +18.0105.4 125.4 +20.0+21.6 106.5 90.8 +15.7 106.3 124.7 +18.4+14.2 +14.3 +23.8 76.7 99.2 92.0 + 18.3 +20.5 + 17.2 +18.4 +15.8 143.0 158.8 154.5 171.6 + 17.1 +17.3 101.3 +15.4 123.8 120.5 122.4 98.3 107.4 +16.4+16.7100.1 +15.2 104.5 + 16.0 101.9 + 16.5 +15.1 +11.5 106.5 +15.9+ 15.2

÷ 7.8 ÷ 6.0

4.6

3.6

62.0

102.9 90.4

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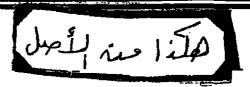
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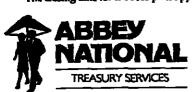
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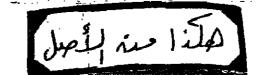
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ACCOUNTANCY COLUMN

*BCCI conclusions leave audit questions unanswered Andrew Jack examines the lessons to be drawn in the light of the Bingham and Kerry reports

IF THERE is one thing which unites the contents of the two reports pubinvestigation of the state of t lished this month into the collapsed Bank of Credit and Commerce International, it is their lack of completeness. Nowhere is that more the case than on the role of the auditors.

The two reports could not be more different. The US Senate sub-committee investigation into BCCI, chaired by John Kerry, offers little not previ-ously reported, and is written in highly inflammatory terms. Some of its conclusions based on the evidence presented are extremely tenuous.

Overall, it appears to be soft on those who co-operated with the inquiry and sympathetic to their views, while being fiercely critical of those - such as the bank of England and Price Waterhouse - which refused to help for whatever reason. For example, much of the chapter on BCCI's accountants bemoans the tack of help offered by Price Waterhouse in London - in contrast to the greater co-operation from the US firm, which said it was party to very little

information on the bank. PW in London did not appear before the committee, principally because it is required to maintain confidentiality under UK banking laws. It did offer to meet Kerry's staff in the UK, but apparently Senate rules prevented anyone from travelling abroad. The report's conclusions are correspond-ingly side-tracked to concentrate on how to force improved disclosure by international accountancy firms to US

regulators and investigators. By contrast, one section uncritically refers to the role of Mr Masihur Rahman, BCCI's chief financial officer in claims that these comments led to

London. In testimony to the Kerry little reform by BCCI's management. committee, he said he did not have access to any of the underlying loan information and related files at BCCI's field offices, and therefore relied on the work of the external auditors to review its records and ensure their truth and accuracy.

That says more about the nature of lines of internal control and responsi-bility within the bank than it does about the role of the auditors. That auditors' responsibilities should be extended it certainly open to debate; that they should know more than the internal minagement of the company

on which hey are reporting seems at the very least bizarre.

These very issues are raised by the Institute of Internal Auditors in the UK this week, which called for tougher, rore independent internal

audit controls in response to BCCL
Kerry's eport provides tantalising information for those attempting to understand the roles of Price Waterhouse and Ernst & Whinney in the andit of BiCl, if only by virtue of its kitchen-sirk approach: it is 780 pages long. The result is unfocused and highly fugmentary, but it does include anumber of extracts from auditors' iternal working papers not

before puticly disclosed.

They highlight a series of concerns being rised by PW at least as far back as 193, including a high concentration of isk in substantial loans to clients' no documentation to support security against loans, and inade-quate information on both the nature of the loan and the credit-worthiness and dentity of the borrowers. Kerry

Mr Graham Stacy, the technical partner at Price Waterhouse now co-ordinating the firm's BCCI work, indignantly dismisses the significance of these details. "Of course we knew there were weaknesses. They are found in many banks. It is irresponsible to take a few documents and try to reconstruct the audit from them. We are still absolutely satisfied that

we issued proper audit reports." Readers might expect to find a more sober and informed assessment in the report by Lord Justice Bingham. given the less overtly political opera-tion of the inquiry and its far greater access to documents and individuals.

Those looking for comprehensive ness in the Bingham report will still be disappointed. That is not a reflec-tion on the conduct of the inquiry so much as on its limited terms, which were to examine the supervision of BCCL That meant focusing primarily on the Bank of England, with less emphasis on the auditors.

There are certainly some thoughtprovoking conclusions for auditors. Bingham suggests that use of a single well-qualified audit firm for a complex international banking group would normally be best; that existing profes-sional guidelines need to be tightened with legislation requiring auditors detecting fraud to notify the supervisory bodies of regulated industries; and that there is no difficulty over the existing guidelines on conflicts of interest when appointing the auditor

as investigator. One of the most significant passages in Bingham focuses on the vexed question of whether the 1989

BCCl audit report should have been qualified. He says the Bank of England and the Institut Monetaire Luxembourgeois - the Luxembourg bank supervisors - wanted the accounts to be published "with an unqualified opinion as soon as possible". The regulators were keen for the firm to remain as auditors. There was concern that resignation or a quali-fied opinion would inevitably cause

the bank to collapse. PW, says Bingham, believed the accounts did show a true and fair view and that BCCI would be a going concern with a \$400m subscription of shares by the government of Abu Dhabi and a series of assurances

about management improvements.

Mr Stacy adds that the majority shareholder's knowledge of the position of the bank far exceeded the information shown in the accounts, and was a factor in preparing the unqualified audit opinion,

Bingham says the the firm made reference to this capital injection in a footnote to the accounts, and drafted an audit opinion which the accounts had been drawn up on the basis described in the note. The next paragraph began; "On this basis the consolidated accounts give a true and fair view . . ." Under pressure from BCCI management, "on this basis" was changed to "in our opinion". Bingham says the picture "was in

reality even worse" than that painted by the accounts. He says it seems "undesirable" that ordinary readers of accounts should not have had known of information such as the continuing uncertainty of some of the major BCCI loans, and that the adverse consequences of disclosure cannot be a reason for not making it. Yet he is unconvinced that existing principles and practice cover the situation of BCCI, and concludes: "I rather doubt if other auditors, similarly placed, would have acted very differently".

Bingham's comment is not repeated in the conclusion to the report. Instead, he raises the wider question of whether an auditor should report and owe a duty directly to depositors.

He argues that such a duty would would not necessarily make auditors more diligent. But he hints that while BCCI does not provide him with the material to recommend any change, there may be a case for it, which would allow compensation to depositors who have lost money as a result

This is intriguing given he was one of the House of Lords judges in the Caparo case in 1990, which ruled that an auditor's responsibilities are limited to a client company and to the whole body of shareholders.

He does not directly address how greater information should be provided to ordinary readers of accounts. Nor does he discuss whether there is a tension or conflict of interest between audit guidelines and the demands of bank regulators in the preparation of audit opinions.

It will be several years before the BCCI legal action gets to court, if it gets that far. Meanwhile, there is certainly a case for re-addressing whether auditors' responsibilities should extend beyond those laid down in Caparo, and the extent to which bank audit guidelines should be

Systems Accountant £28,000 to £34,000

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To successfully meet the demands of this challenging position you will need to be a highly self-motivated, qualified accountant with extensive experience as a user and designer of financial systems. The role demands strong intellectual, facilitative and communication skills allied to a strategic outlook and the ability to manage change.

If your aspirations meet the University's needs please send your career and salary details to our advising consultant, Richard Holland at BDO Consulting, 20 Old Bailey, London EC4M 7BH. Telephone 071-489 6244. You will then be sent further details and an application form. Please quote reference 1702.

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Essential will be a track record that demonstrates drive, initiative and the ability to work independently. Experience of working with computers and spreadsheet literacy

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Our client, a highly successful inter-national Company, is establishing a new venture in Spain and is seeking a Finance Director for its manufacturing and sales operations which are to be based there.

Reporting to the General Manager, the Finance Director will be responsible for accounting, financial and management reporting, treasury, business planning and forecasting. In addition, responsibilities will include Spanish taxation and legal issues plus some administration. This appointment calls for a

acquisition.

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Along with the opportunity of working within an international group, this appointment carries an excellent remuneration package which background and experience.
Applications will be forwarded directly to our client. Therefore please indicate any organisations to whom your details should not be released. Please send applications, which should include a full CV and photograph, quoting reference ECL-1987-FT to: Edificio Price Waterhouse

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Applicants must be Charterd Accountants with substantial experience of financial management in an industrial/manufacturing group both at the sharp end of a operating business and at a corporate or divisional level daling with extensive overseas interests. Knowledge of current divelopments in mainframe/PC/software applications is essential. Agguideline 35-45. Please apply in confidence quiting ref. L521 to:

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- Provision of detailed financial analysis with a focus on business performance by product Group.
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For further details please contact Collette Harrison at Robert Half. Freepost. er House, 418 The Strand, London WC2R OBR, Telep alternatively, fax your details on 071-836 4942.

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THE CANDIDATE

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Northern Home Counties

- ☐ Manage a team of senior finance executives and staff across a multi-site network.
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Interested applicants should forward a comprehensive curriculum vitae quoting Ref: EPRC, to Alan Dickinson FCMA, Deputy Managing

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demonstrable record of success to date. Specifically the individual should be ICA qualified, aged 30-35, and have a track record of being able to identify opportunities and close transactions. I will be important to show an ability to raise finance of al types as a part of the track record. The individual will save the character and personality to relate to a large number of entrepreneurial professionals

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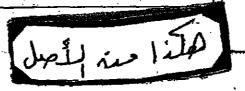
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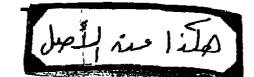
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Finance Director International Financial Group

Central London

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It is likely that you are a qualified accountant, working in the international banking, securities or financial services industries. Current experience of the U.S. capital and money markets will be a distinct advantage.

In the first instance, please send your CV to Rosemary Hamilton or Chris Denington at Grant Thornton, International House, 7 High Street, Raling, London W5 5DB or call them on 081 566 5900.

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European Financial Controller

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South Coast

This is the senior financial appointment within a business with European revenues in excess of \$100m and with manufacturing plants in both the UK and Continental Europe. As part of the European senior management team your reporting will be both to the European Managing Director and to the US based Group Controller.

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with a European content and providing familiarity with US reporting and US accounting standards.

£45.000 + Bonus + Car

Candidates likely to be aged 35 to 40 must be able to show a post qualifying career record of success in roles of increasingly broad responsibility with an emphasis upon manufacturing management accounting and business planning. Linguistic abilities in French or Spanish would be a major advantage.

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REVIEW OF UK SENIOR FINANCIAL **APPOINTMENTS**

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Distribution is exclusively to relevant executives and is available strictly on a requested

If you would like to receive the Review, we will be pleased to send you a complimentary copy of the Autumn 1992 issue.

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EUROPE'S BUSINESS NEWSPAPER

Cusiana biggest BP field since 1970s Estimate of Lac de Gras diamond project

By Sarita Kendal in Bogota

BRITISH Petroleum, the UK oil company, announced yesterday that reserves in Colombias's Cusiana field are estimated at 1.5bn barrels.

This confirmed it as the biggest field BP has discovered since the North Sea Forties and Prudhoe Bay, Alaska, fields in the early

It accompanied its longawaited announcement with news of a second discovery north of Cusiana at Cupiagua. with estimated reserves about one-third the size of the Cusiana field. However, only one well has been drilled so

"It is difficult to be clear about the size of the field," said Mr David Harding, chief executive of BP Colombia. Four more wells are planned

Ecopetrol, the Colombian oil

Cusiana at a slightly more conservative 1.3bn barrels, but a final figure will only be available in early 1993, once appraisal wells are completed and tested. Many experts believe the field could be as large as 2bn barrels or more.

Cusiana and Cupiagua lie in the foothills of the eastern range of the Andes mountains. and the geological trend may continue yet further north into another block where the Panto-2 exploration well is now being drilled. While BP (15.2 per cent), Total (15.2 per cent) and Triton (9.6 per cent) are partners in the Cusiana and Cupiagua fields, BP is the only contractor of the northernmost

Drilling in the Andean foothills is complicated and expensive, with the oil between 12,000 and 15,000 ft down and wells costing some US\$24m

company, put reserves for each. However, Mr Harding estimated at between 2,000bm said the cost was dropping as BP acquired experience in the area. US\$200m has been invested in exploration this year and another \$200m is planned for 1993.

Analysts estimate development costs for the Cusiana field at between \$2 and \$3 a barrel, with lifting and operating costs about \$2 a barrel, and pipeline charges also \$2 a barrel. The tax regime is said to be less stringent than that in the UK North Sea. The president of Ecopetrol,

Mr Juan Rendon, said he expected Cusiana to be declared commercial in May 1993. Ecopetrol would then take up its 50 per cent share and development would begin. The field should produce 50,000 barrels a day in 1994, rising to about 150,000 bpd by

the end of 1995. Although Cusiana also has considerable gas reserves -

and 3,000bn cubic feet - the gas will initially be reinjected to maximise crude production.

BP has constructed a 1.5km spur from Cusiana to the Central Llanos oil pipeline across the eastern mountains, which is to be upgraded. From there, oil will flow into another exist. ing pipeline to the port of Cov-

Colombian guerrilla groups have been particularly aggressive in recent months, dynamiting pipelines and other oil installations. However, Mr Harding said guerrilla activity had had "no significant effect" on work at Cusiana.

Colombia produces about 470,000 b/d and exports about 250,000 b/d of crude and fuel oil. The Cusiana find will more

than offset the future fall in reserves at Cano Limon, allowing Colombia to export over half of its crude production

Ecuador maps out its future path

Ray Colitt on the government's moves to boost reserves and exports

agenda to revitalise Ecuador's oil industry, the new reform-minded government of president Sixto Durán Bailén is seeking to boost its petrol production and increase its oil reserves over the next few years. Also, with the aid of foreign investors, Ecuador is seeking to secure its status as an oil exporting country into the next millen-

Behind Ecuador's recent announcement to abandon membership of the Organisation of Petroleum Exporting Countries by next year lies, above all, its intention to increase its petrol production beyond the current limit of 273,000 barrels imposed by Opec. Already Ecuador's daily production hovers around 320,000 barrels, of which about 200,000 barrels are destined for the export market. The country is seeking to increase its production to 470,000 b/d in 1993 and to 576,000 b/d by 1996. "We have nothing against

Opec, but we need more freedom in our production, at least for the next four years," declared Mr Andres Barreiro, the minister of energy and mining.

Pressure to increase oil production mounted steadily as the country's oil revenues threatened to fall short of the projections for this year. The 1992 fiscal budget was calcu-US\$17 a barrel for the national crude oil "Oriente". In fact, the price in the first eight months averaged US\$16.28 a barrel. With the already increased promonths of this year 32.3m barrels of crude oil, worth

Petroecuador has long-term contracts for the sale of 210,000 b/d of crude. Also, it has two contracts to sell 12,000 barrels

> Ecuadorian Oli **Production** Barrels Proportion of a day Opec output

315,000 1.60% 300,000 290,000 285,000 1.22% 293,000

of petrol to Clarendon and Tricentrol, each lasting one year. in an effort to maintain the country's oil reserves, which currently amount to 1.46bn barrels, Ecuador is planning to explore new fields in its mineral-rich Amazon region. The reserves have not been augmented for many years. Mr Barreiro criticised the former government of not having secured "one single contract for exploration, as a result of which the reserves did not increase. but actually were depleted year by year". He added that if Ecuador did not increase its oil reserves now, the country would have to begin importing petrol in 10 to

country's production and oil reserves follows a study by the US government's General Accounting Office, which predicted a steady decline in duction, then, Petroecuador crude oil production over the

exported in the first six next years. The study also suggested an annual investment of US\$150m into the national petrol industry.

For that reason the government is seeking to attract foreign investors. International bidding for contracts to explore oil fields, scheduled for next year, has already attracted the interest of companies from the UK, France, the US, Italy and Indonesia.

Officials here anticipate that the areas offered to foreign companies for exploration, each covering about 200,000 hectares (500,000 acres), will be near the current oil wells of Lago Agrio, about 180 km (110 miles) north-east of Quito. Foreign and national capital are to be subject to the same regulations. Says Mr Barreiro: "All companies that partake in the bidding will have the same rights. Nobody, including Petroecuador, will have advantages to certain areas". He added that all companies showing interest were seeking to produce as well as explore. Ecuador's forward-looking

of lessons learnt from the experiences of its northern neighbour. As domestic demand for petroi in Colombia rose above its production capacity, the country ceased to be an oil exporter and became an importer. A series of investments and contracted aid reversed that trend and in 1986 exporting oil.

oil policy may well be a result

Ecuador's plan to abandon Opec membership and boost production has been greeted with considerable domestic scepticism, however. Accord-

COCOA - Landon FOX

ing to Mr Raúl Jaramillo, for mer director of Cepe, the previously joint private-public oil corporation, Ecuador will not be able to double its production in three years. "The country lacks sufficient investors to enable the necessary exploitation of the oil fields," he commented. Mr René Ortiz, former secretary general of Opec, adds that the industry's infrastructure is insufficient for the nlanned increase in output. He points out that, in the middle and long term, production could be increased just enough to offset the decreasing output from the ageing oil wells currently being exploited. As a

In the past six years several foreign companies, including British Gas, Esso Hispanoil Belco II, Texaco Pecten and Petrocanada have left Ecuador because they were unsuccessful in finding crude oil.

result, says Mr Ortiz, future

production is likely to average

about 300,000 b/d, plus or

minus 10 per cent.

Yet the present government is not only seeking to increase its oil reserves, but also to cut costs and make current production more efficient. According to Mr Barreira, the huge state-owned corporation Petroecuador has serious persommel and management problems. "Ever since the consortium of Petroecuador and Texaco was fully turned over worsened - although the technicians remain the same," the minister complained. He proposed to the president that Petroecuador be totally restructured.

world grain production increased

By Richard Mooney

THE INTERNATIONAL Wheat Council has increased its estimate of world wheat and coarse grain production in 1992-93, largely reflecting improved US crop prospects. In the latest issue of its

Grain Market Report, the London-based agency puts 1992-93 wheat production at 550m tonnes, up from the 546m tonnes forecast in its October 1 report and 544m tonnes in the 1991-92 season. The coarse grains harvest is estimated at 836m tonnes, compared with 828m projected on October 1 and 799m tonnes in 1991-92.

"Better crops in the United States, China, Kazakhstan, Canada, the EEC and Australia contributed to the [wheat crop] increase," the IWC says. The US crop is now put at 66.7m tonnes, up by 1.2m tonnes from the previous report and 12.8m tonnes from 1991-92. China's crop estimate is raised by 1.5m tonnes to 99m tonnes, compared with 96m tonnes in 1991-92, helped by "favourable weather in major growing regions" and "a significant increase in acreage in the provinces of Liaoning and Jilin in the north-east".

The former Soviet Union's wheat estimate is raised by 1m tonnes to 89.6m tonnes, up strongly from 1991-92's exceptionally low 73.5m tonnes.

The IWC attributes the 8mtonne increase in its world coarse grains estimate mainly to "a further rise in the figure for the United States, where the maize crop could set a new record of 227m tonnes". It also expects better results from former Soviet republics, India, South Africa and Australia to be only partly offset by smaller outturns in western and eastern Europe and China. • The Russian grain crop has reached 107m tonnes, but early cold weather means the harvest has not yet been completed and crops from 700,000 hectares have not been brought in, Itar-Tass news agency said, reports Reuter from Moscow.

"Almost 107m tonnes of Russian grain has been threshed." the agency said. But it added that state purchases of 23.1m tonnes were 6m tonnes less than required. Tass did not say if the latest

figure was bunker weight or Last week the state statistics office said Russia's 1992 grain harvest was virtually complete

at about 104m tonnes, bunker

1184/1174

weight.

Previous

WORLD COMMODITIES PRICES

en, 99.7% parity (5 per tonne)

LONDON METAL EXCHANGE

Cash 1190.5-1.5 1148-8 3 months 1176-7 1172-4

Copper, Grade A (£ per tonne)

Close

forecast to have global impact "There are many more pipes to be found, some of which are likely to exceed the Point Lake pipe in size and grade," he The study estimates that the

Point Lake pipe may have reserves of more than 105m carats of diamonds and says a conservative estimate of production would be about 3.5m carats a year, possibly expanding to 7m carats in time. "These reserves would have a gross in-situ value of about US\$9bn and could generate revenues of at least \$300m a year, growing to about

Mr Chaplin points out: "This Gras phenomenon, which has seen 40,000 square km (16,000 is equivalent to a gold mine producing 800,000 to 1.7m square miles) staked in the bigonnces of gold a year - but far gest rush for land seen in more profitable. To put the size of the potential mine into per-Mr Chaplin suggests that the spective in the diamond indusfirst diamond-containing kimtry, there are only five diaberlite pipe drilled in the area mond mines in the world called the Point Lake pipe which produce at more than is "giving world-class results 3m carats a year and between them these major operations and we estimate a value of approximately US\$2bn for this account for about 75 per cent of gem diamonds production."

He suggests that, although the share price of Dia Met Min. erals, the Canadian company that discovered Point Lake and is now backed by Broken Hill Proprietary, Australia's biggest natural resources group, has risen by 2,000 per cent in the past year, if CLL assessment of the discovery is correct, it is still undervalued.

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TURES AND OF

Some other analysts are not so enthusiastic. Mr Rob Weinberg at the Societé Générale Strauss Turnbull financial services group points out that Di-Met's share price puts a value of \$290m on its exploration properties, which is equivaled to 36 per cent of Australia Argyle mine, "We can't hen feeling that that is somewhit excessive." Argyle is producing about 33.6m carats of diamons a year, of which about 1.7m & gem diamonds.

Others point out this, although there are more thin 3.000 known kimberlite deptits in the world, only 1.000 cdtain diamonds and only between 50 and 60 have eve proved economic.

Brazilian gold output slumps by 5 tonnes

Sudan fights locust menace

SUDAN SAID yesterday it has to Kordofan and Darfur.

By Bill Hinchberger

By Kenneth Gooding, Mining Correspondent

THE LAC de Gras area in

Canada's Northwest Territories

will be developed into a dia-

mond producer rivalling Bot-

swana, the world's biggest pro-

ducer of gem diamonds in

value terms, according to the

Credit Lyonnais Laing finan-

The area - or camp - as a

whole might have the potential

to add 20 per cent to total

world rough (uncut) diamonds

production and one third to

world gem diamonds output,

says analyst Mr Roger Chaplin

in a special study of the Lac de

cial services group.

North America.

pipe alone.

BRAZILIAN GOLD output slumped to 32 tonnes in the first half of this year from 37 tonnes in the corresponding period of 1991, according to figures released by the National Gold Association (Anoro). Production for the year is expected to reach 70 tonnes, down from 78 tonnes in 1991, said Mr Nathan Blanche, Anoro's president.

Production is divided in roughly equal shares between independent "garimpo" extrac-tion and industrial operations, estimated Mr Blanche. Brazilian output has declined dramatically in recent years, mostly because of lower "garimpo" output. Mr Blanche believes that

lower gold prices, higher fuel costs, and a tighter margin between the black market "parallel" dollar, used by "gar-

eradicated locusts from 70 per

cent of affected areas in the

The army newspaper al-Gu-

wat al-Musallahah said 1.5m ha

had been affected by locusts in

the belt, which stretches from

the eastern and central states

158.652 ints

146,234 lots

Total daily turnover 43,526 lot

Total daily turnover 2,524 lots

ter from Khartoum.

(Prices supplied by Amalgamated Metal Tracing

1175-6

1474-5

At Official Kerb close Open interest

impeiros", and the commercial rate of exchange have reduced profitability for freelance min-

industrial output is actually increasing, albeit slowly. In 1990, it accounted for just 35.3 per cent of national output. Companhia Vale do Rio Doce. the state-controlled Brazilian mining giant, hopes to boost its gold output of 7.1 tonnes last year to nearly 12 by the end of the year.

Brazilian investment in research and prospecting for all minerals may reach only \$40m this year, one-third of what was spent in the quest for new deposits in 1988, according the Companhia de Pesquisa de Recursos Minerais, a stateowned prospecting firm. Constitutional limitations

prohibiting majority ownership of mining concerns by multinationals contributed significantly to lower investment. said Mr Blanche.

The paper said farmers had

been given insecticides to fight

busy spraying the affected

Gum arabic brings in some

\$50m annually, about one sixth

of Sudan's total export earn-

Credit runs out for Barbadian sugar industry

By Canute James in Port of Spain, Trinidad

THE BARBADIAN suga industry, overcome by mouning debts, has been shut dow. indefinitely because it has ru:

out of money.
The Barbados Nationa Bank, which is owed US\$50r by Barbados Sugar Industr Ltd, the island's sole produces has cut off all credit to th industry and has started preceedings to put the compan into receivership. The more has halted preparations at the island's three mills for procesing cane for the next harves.

due to begin in eight weeks. The shutdown follows yeas of declining production and mounting losses, with the year's output of 55,000 tonns the lowest in 60 years.

The government and the prducers had started discussion with Booker Tate of the UI. seeking agreement on the terms of a management co-tract for the British company to run the industry. Howeve. Barbadian industry officias said yesterday that the discusions had been "inconclusive.

The poor performance of the industry in recent years has culty in meeting its quota cormitments to the European Community and the US, while satisfying domestic demand. Sugar has had to be imported for domestic consumption.

MARKET REPORT

LONON Metal Exchange COPPER prices continued to stall at overhead resistance above the \$2,300 a tonne level. and ended with pared gains yesterday. In sterling terms the cash position closed £22 higher at £1,450 a tonne, but some £7 of the rise reflected the pound's further fall against the dollar. Dealers said copper's bounce from early lows around \$2,280 a tonne indicated that the technical picture was becoming constructive, although upside targets around \$2,315-\$2,320 needed to be cleared to sustain advances. Other LME metals

London Markets SPOT MARKETS

SPOT MARKETS		
Crude oil (per barrel FOB)(Dec)	+ or -
Dubai Brent Blend (dated) Brent Blend (Dec) W.T.I (1 pm est)	\$17,40-7,50u \$19,40-9,45 \$19,66-9,65 \$20,70-0,80u	200 200
Off products (NWE prompt delivery per	tonne CiF	
Premium Gasoline Gas Oti Heavy Fuel Oti Naphiha Petroleum Argue Estimatea	\$213-216 \$191-193 \$102-103 \$190-192	+ or - -1.6 -0.5 -2.5
Other		+ or -
Gold (per troy oz) 4 Silver (per troy oz) 4 Platinum (per troy oz) Palladium (per troy oz)	\$339.65 \$76.5c \$363.85 \$93.50	+ 1,00 -1,00 -1,55 -0,15
Copper (US Producer) Lead (US Producer) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	105.0c 38.5c 14.30r 267.5c 62.0c	+0.50 +0.06 -2.0
Cattle (live weight)† Sheap (live weight)† Pigs (live weight)†	109.25p 72.70p 88.24p	+0.36* -1.23* +3.09*
London daily sugar (raw) London daily sugar (white) Tate and Lyle export price		+3.0 + 1.0 +2.5
Barley (English feed) Matza (US No. 3 yallow) Wheat (US Derk Northern)	£126.5u £144.0 Unq	
Rubber (Dec)♥ Rubber (Jan)♥ Rubber (KL RSS No 1 Oct)	62.25p 62.25p 222.0m	+ 0.50 + 0.50
Coconut ell (Philippines)5 Palm Oil (Maleystan)5 Copre (Philippines)8 Soyabeans (US) Cotton "A" Index Wooltops (64e Super)	\$495.0y \$384.0u \$330.0 \$168.0w \$1.45c 406p	-1.0 -7.0
E a tonne unless otherwise c-cents/lb. r-ringglt/kg.t- u-Dec. w-Oct/Nev, z-Nev, average lessock prices." c	Jan/Mar y-D tMeat Comr	ec/Jan

were relatively quiet, although ALUMINIUM briefly moved back above the \$1,180 a tonne level for three months delivery. It quickly ran into overhead selling, however, and subsided to close just \$3.50 up at \$1,176.50 a tonne. At the London Futures and Options Exchange COCOA prices extended Wednesday's downturn on lack of buying interest, compounded by a New York opening below key chart support. The March position ended £8 down at £710 a tonne.

SUÇAR	- Lond	m POX	(5 per to
Raw	Close	Previous	High/Low
Dec	199.00	201.00	197.00
Mar	198.00	183.00	194.00
May	139.00	196.00	197.00
White	Close	Previous	High/Low
Dec	259.90	258.50	259.20 258.50
Mar	258.70	256.00	258.70 258,00
Aug	265.50	254.00	264,00
Oct	254.50	253.00	252.80 252.50
Dec 135	1.53 Mar	1379.95	le (FFr per los
CHUDE	OIL - H		\$75
	Labor	t Previo	us High/Low
Dec	19.58		20.00 19.58
Jen	19.60		20.00 19.60
Feb Mar	19.59 19.49		19.88 19.57
Mear Apr	19.64		19.74 19.49 19.69 19.64
May	19.36		19.55 19.36
PE Inde			19.74
Turnove	20747 (33541)	
GAS ON			\$/1
	Close	Previous	High/Low
Nov	Clese 186.00	187.75	High/Low 189.50 186.75
Nov Dec	Close 186.00 187.00	187.75 189.50	High/Low 189.50 186.75 191.25 187.00
Nov Dec	Close 186.00 187.00 188.25	187.75 189.50 190.50	High/Low 189.50 185.75 191.25 187.00 192.00 188.00
Nov Dec Jan Feb	Close 186.00 187.00 188.25 188.25	187.75 189.50 190.50 188.25	High/Low 189.50 185.75 191.25 187.00 192.00 188.00 180.50 188.25
Nov Dec Jan Feb Mar	Close 186.00 187.00 188.25 188.25 181.25	187.75 189.50 190.50 188.25 182.75	High/Low 189.50 186.75 191.25 187.00 192.00 188.00 189.50 188.25 184.50 181.25
Nov Dec Jan Feb	Close 186.00 187.00 188.25 188.25	187.75 189.50 190.50 188.25	High/Low 189.50 185.75 191.25 187.00 192.00 188.00 180.50 188.25

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FRUIT & VEGETABLES
Apples remain the best trulk buy, reports
white teneral and nest talk only tabets
the FFVIB. Good English apples include:
Sparten at 30-40p a lb (30-45p) and Cox at-
obergers or granch as in Minish and how or.
35-45p a 25 (35-45p). Khaifmuit at 16-20p
each (16-20p), oranges at (2-25p each (12-
Carl and op seveles to be the former for
25p) and pheapples at 80p-£1.00 each (80p-
£1.00) round off the week's best buys. It's
Halloween on Seturday so pumpkins are
essential and reasonably priced at 16-20p a
lb (15-20p). Root vegetables continue to be
good value with carrots at 15-20p a lb
School Agrind Male Caludes at 10-enh a in
(15-20p), and priens at 16-25p a ib (15-25p).
Homegrown Chinese leaves at 40-50p a its
(50-65p) are excellent value.

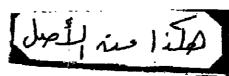
	Close	Previous	High/Low						
Dec	685	894	669 683						
Mar	710	718	דמו דור						
May	727	735	731 725						
Jul	744	753	746 748						
Sep	761	769	764 758						
Dec	782	792	785 7 8 2						
ICCO k	Turnover: 1876 (4547) lots of 18 tonnes (CCO indicator prices (SDRs per bonne). Dalit price for Oct 28 749.42 (757.85) 10 day average for Oct 29 741.33 (738.04)								
COTTE	E - Lon	dos POX		\$/tonne					
	Close	Previous	High/Low						
Nov	888	893	897 879						
Jan	215	916	921 904						
Mar	927	930	935 919						
May	935	934	935 920						
Jul	945	944	945 932						
Sep	960	952	950 9 49						
Turnover:5525 (5786) lots of 5 tonnes ICO indicator prices. (US cents per pound) for Oct 28: Comp. delly 56.67 (55.58) 15 day average 53.45 (53.13)									
POTAT	058 - L	ondon POX	<u></u>	£/tonne					
	Close	Previous	High/Low						
Apr	61,7	63.7	62.6 61.5						

:0111	<u> 15 – Lou</u>	des FQX		\$/tonne
	Close	Previous	High/Low	
lov	888	893	897 879	
Jen	215	916	921 904	
Mar	927	930	935 919	
May	935 945	934 944	935 920 945 932	
Julí Sep	960 960	952	945 932 950 949	
		788) lots of		
700 III 700 280 83.45 (I	Comp. de	1081 (US 0 11y 55.67 (S	onts per po 5.56) 15 day	Everage
POTAT	1088 – 1	.cedon PO	<	£/tonne
	Close	Previous	High/Low	
Apr	61,7	63.7	62.6 61.5	
<u> </u>	00 //~	N late of 22	torner	
i dilikaw	au an (100)) lots of 20	EATTERD,	
OYAL	IEAL - 1	London FO		E/tonne
	Closs	Previous	High/Low	
 Dec	145.00	. 144,00		
eb	146.50	145.50	onzás.	
Feb	146.50 er = (186)	145.50 lots of 20 t	<u> </u>	lex point
Feb	146.50 er - (186) HTT - Los	145.50 late of 20 t	\$10/100	lex point
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Turnov Turnov	146.50 er - (186) HT - Lee Gloss 1112	145.50 lots of 20 to aden FCX Previous	\$10/ind High/Low	lex point
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TEROI	146.50 er - (186) ET - Les Close 1112 1183 1183	145.50 lots of 20 to aden FCX Previous	\$10/ind High/Low	lex point
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Turnovi Turnovi Oct Nov Dec Jan Apr	146.50 er - (186) Close 1112 1183 1183 1220 1234	145.50 lots of 20 to sidem POX Previous 1190 1185 1230 1240 1106	\$10/inc High/Low 1112 1190 1163 1190 1163 1230 1220 1240 1224	lex point
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THE OIL TOWN	146.50 er - (186) er - (186) er - (186) er - Lee Glose 1112 1183 1183 1220 1111 er 339 (11 F Close 127.00 132.70	145.50 lots of 20 to steen POX Previous 1190 1185 1230 1240 1108 6) Forevious 127.00 127.00 123.25 123.25	\$10/Ind High/Low 1112 1190 1183 1190 1290 1240 1224 1111 High/Low 127.00 127.00 130.25 729 133.25 132	Chonne 70 70
Turnovi Oct Nov Occ Ian Nor 3FI	146.50 er - (186) er - (186) er - (186) flas 1183 1183 1183 1220 1220 1230 135 - Lose Close 127.00 128.70 135.55	145.50 lots of 20 t sidem POX Previous 1190 1185 1230 1240 1103 8) from POX Previous 127.00 130.25 138.00	\$10/Ind High/Low 1112 1190 1183 1290 1220 1240 1234 1111 High/Low 127.00 130.25 729. 133.25 132.	Chonne 70 70
Turnovice Color Co	146.50 er - (198) er - (198) er - (198) fl - Lose fl 112 fl 183 fl 183 f	145.50 lots of 20 t sidem PQX Previous 1190 1185 1230 1240 1105 8) Fravious 127.00 130.25 133.00 137.10 Previous 128.20	\$10/Ind High/Low 1112 1190 1183 1290 1220 1240 1234 ffff High/Low 127.00 133.25 132 135.60 135. 137.00 136.	C/tonns 70 70 40 50

			elivery. It	Sep	744 761	/53 789	764 758			450-1	1428		1452	14
		into ove	erneza nd subsided	Dec	782	792	785 782		3 months Lead (£ per 1	1473.5-4.5	1453	1.5-4,0	1483.5/	1456 14
			up at \$1,176.50	Turno	ver: 1676 ((4547) lots	of 10 tonne	8		25.6-6.5	394-1			32
			don Futures	1000	Indicator	prices (SD	Rs per tons 7.85) 10 day	ne). Daliy	3 months 3	38.5-9	324-6 337-1	<u> </u>	338,5/33	
			nge COCOA		10r UC 25 1 29 741.3		r.00) IU (M)	- SAGLEGIO	Nickel (\$ per	tonne)				
			ednesday's			 				1085-95 1180-5	6060 6155		6065/60 6185/80	62 606 90 613
			f buying	COPE	ME - Los	dos FOY		\$/tonne	The (\$ per to		0100	-	9 :90100	~ 013
iter	est, cor	npound	ed by a New		Close					795-805	5810	-20		576
ork	openin	g belov	v key chart				High/Low			858-60	5870		5895/58	
upp	ort. The	March	position	Nov	888 915	893 916	887 879 921 904		Zinc, Special					
ide	d 28 do	wn at g	710 a tonne.	Jen Mar	927	83G	935 919			101-3 120-1	1098- 1118-		1100,5/1 1120/11	
^		·		May	936	934	935 920		LIME Closing	E/S rate:		_		
COI	penqu	from Re	£11(813	Jul Sea	945 960	944 952	945 932 950 949		SPOT: 1,5700		3 mon	r#sc 1.5	1559	6 ms
JOAR	- Lond	m FQX	(5 per tonne)						_					
w	Close	Previous		\$ UPTACE		5788) lots of rices (US o	(5 tonnes cents per p	ound) for	LONDON B					Ne
	199.00	201.00	197.00	Oct 28	: Comp. de		5.56) 15 des		(Prices supp		H Roths			
L	198.00	183.00	194.00	53.45	(53.13)				Gold (troy or	t) \$ price:	9	Σ equiv	raient	COLD
y	199.00	196.00	197.00	POTA	TOES - 1	London PO	x	£/tonne	Close	339.50-33				plan:
ite	Close	Previous	High/Low		Close		High/Low		Opening	338.80-33	9.20	n==		Nov Dec
C U	259.90	258.50	269.20 258.50						Morning fix Afternoon fix	339.50 339.50		275,308 215,987		Feb
	258.70 265.50	258.00 254.00	258.70 258,00 264,00	Apr	61.7	63.7	62.6 61.5		Day's high	339.60-33	9,90			Apr Jun
g	254.50	253.00	252.80 252.50	Tumos	ver 90 (100	0) lots of 20	ionnes,		Day's low	339.00-33				Aug Oct
move	n: Raw 37	(49) lota	of 50 tonnes.						Loco Lde Mi				2.24	Dec
ite 2	238 (232)	Paris- Whi	lle (FFr per tonne):	SOYA	MEAL - 1	Landon FO	x	E/tonne	1 month 2 months	1.98 2.09	6 mai		2.24 2.48	PLATEN
_	33.53 Mar				Close	Previous	High/Low		3 menths	2.13				
O	OIL - H	7	\$/barrel	Dec		144.00			Silver fix	p/troy oz		US cts	ednja	Jan
	Later	t Prevto	us High/Low	Feb	146.50	145.50			Spol	239.75 244.20		376,65 379,90		Apr Jul
	19.58	19.90	20.00 19.58	Turne	nar - /1949	lots of 20 t	tonnés.		3 months 6 months	247.85	:	388.15		Oct
	19.60 19.59		20.00 19.60 19.88 19.57	- 211101	(100)				12 months	254.75	8	390.00		SELVER
	19,49	19.76	19.74 19.49		Wf - 1-	eden POX	\$10/1A	dex point						_
	19.64 19.36	19.67 19.60	19.69 19.64 19.55 19.36					-tra beaut	COLD CORE					Nov
Inde	ex 18.74	20.08	19.74		Close	Previous				\$ price		£ equin		Dec Jan
DУ	r 20747 (3541)		Oct	1112		1112		Krugerrand Magie feat	337.50 4 360.26 4		215.00-	217.90	Mar
				Nov Dea	1183 1183	1190 1185	1199 1183 1190 1183		New Soverel			51.00-6	3.60	May Jul
_				Jan	1220	1230	1230 1220							Sep
OI	L - IDE		\$/tonne	Apr	1234	1240	1240 1234		TRADED OF	TIONS				Dec Jen
	C(95e	Previous	High/Low	8FI	1111	1106	tttt		Aluminium (9	9.7%)	Cells	!	Pute	Mar
	186.00	187.75	189.50 186.75	Turnov	rer 339 (11	8)			Strike price 1	tonne De	Mer	Dec	Mer	HIGH G
	187.00 188.25	189.50 190.50	191.25 187,00 192.00 188,00						1100	67	97	3	8	
	188.25	188.25	189,50 188,25		15 ~ Loss	ion FOX		Chonne	1200 1300	. S	33 7	43 184	42 115	Nov
	181,25 177,00	182,75 178,75	184,50 181,25 180,25 177,00			Previous	High/Low				Calls		Pute	Dec
	172.50	174.50	174.50 172.50	Wheet					Copper (Grad	8 A) 94	120	4	19	Jan Feb
-	174.00	175.25	175.00	Nov	127.00	127.00 130.25	127.00 . 130.25 129	70	2200 2300	27	58	37	55	Mar
J	r 16592 (1	9686) (ota	of 100 tannes	Jan Mar	129.70 132.70	133.25	133,25 132		2400	3	22	113	118	Apr May
			·	May	135.55	136.00	135.60 135	.40			_			dan Jan
				Jun_	136.50	137.10	137.00 136	.50	Coffee	Jar	Mar	Jen	Mer	Jul
	a Vege.		truit bay, reports	Suriey	Close	Previous	High/Low		750	230		18	11	Aug
			run coy, reporte apples include:	Jen	128.00	128.20	128.10 128	1.00	800 850	192 156		30 45	23 42	CRUDE
ù	en at 30-4	Opalb (30	0-45p) and Cox at		131.10		131.10		Cocce	Dec		Dec	Mar	
ì	າຂະຫຼ(2 (16-20co). ∕	13 -43 p). Kil S rances et	withuit at 16-20p 12-25p sech (12-	Turnov	er; Wheat	196 (389).	Bartey 10 (204).		60	97		12	Dec
) e	ind pineap	ples at 80;	-£1.00 each (80p-			100 Tonnes			625 650	39	79 79	1 6	19	Jen Feb
			rs hest buys. It's so pumpkins are		_				675	22	62	13	27	Mer
mêrî	tiel and re	esonably	priced at 16-20p a	PIGS .	- Louidon	FOX (C	ash Settlem	enii) p/kg						Apr : May
(15	-20p). Red	i vegatabi	es continue to be		Close		High/Law		Brent Crude	Dec		Dec	<u>jau</u>	Jun
•	ASING M	ions at 15-	at 15-20p a 1b (25p a lb (15-25p).	None					1900			3	16	ا الال
í p	OL MAG OF			Nov	111.5	111.0	111.0		1950			50	36	Aug : Sep
20 He	grown Ch	inese leav allent vah	es at 40-60p a 10			ots of 3,250			2000	13	34	35	48	360

325.6-6 338.5-9	.5 324-6 337-8		338,5/337		323-4 338-6.5		338-9		4,438 lots			
or tonna)								Total d	ally turre	over 5,589 lots		
6085-96 6160-5	5	6080- 6155		6065/60		6065 6135		6180-5		2,076 lots		
onne)								Total d	ally turno	wer 2,570 lots		
5795-80 5858-60					10	5785 5842		5850-5 10.058 lots				
ef Hilgh		000000		-				ver 9,617 lots				
1101-3	4800	1098-		1100,5/1	008.5	1007	5.8.6	1040 0	any up in	100 0,017 1000		
1120-1	0-1 1118-9 1120/1			1120/11				1119-2	1119-20 66,563 lots			
g E/\$ n 13	nės;	3 mon	ða: 1.5	559	6	S Imar	nths; 1.	5472	9 1	months: 1,5402		
					_							
blec p			shiid)		N	61	י א -	ork				
pz)					GO	LD 10	30 tray	oz.; \$itroy	œ_			
\$ pri			equive	ulent		_ (Close	Previous	High/L	OW		
	0.339.6				Nov		339.5	339.4	0	0		
339.5	10-33 <u>9.</u> 2 10		75.308		Dec		340.2	340.1	340.5	339.7		
x 339.5	0	2	15.967		Feb Apr		341.6 342.9	341,4 342,7	341.9 343.3	341.3 343.0		
339.60-339.90					Jun		344.4	344.2	344.6	344.0		
	0-339.4				Aug		348.1	345.9	0	0		
teen Go	old Len	ding 1	ster (fa USS)	Oct Dec		347.9 349.8	347.7 349.6	0	0		
		6 mon		2.24		_						
	09 13	12 mg	भागिङ	2,48	PL	PLATRUM 50 troy az; \$/troy az.						
					_		Close	Previous				
p/tro	y oz		JS ctse	din	Jan		353.7	356.0	354,0	351,0		
239,7			76,85		Apr Jul		52.7 52.4	355.0 354.7	35 <u>2.0</u> 8	351,0 0		
244.2			79.90 83.15		Oct		154.4	356.7	ĕ	٠. ۾		
247.8 254.7			90.00									
					32,			Oy oz, cen	<u> </u>			
15					_		3086	Previous	High/L	OW		
				 -	Nov	. 3	75.2	376.7	0	0		
\$ price & equivalent					Dec		76.5	377.0	377.5	375.0		
337.50-340.50 215.00-217.00				217.00	Jan Mar		377,8 30.2	378.3 380.7	0 381.5	0 <i>379.5</i>		
350.25-352.55 ign 80.00-83.00					May		82.9	383.4	382.5	382.5		
afin ovv	W-00.U	•		,	لمار		85.6	386.1	388.5	386,0		
					Sep		88.4	386.0	399.0	389,0		
PTION					Dec Jan		193.0 194.5	393.6 395.1	394.0 0	393.0 0		
99.7%)	G	elis	F	ety	Mar		98.3	398.9	ŏ	ő		
\$ tonne Dec Mar Dec Mar					HBG	HIGH GRADE COPPER 25,000 lbs; cents/lbs						
	67 B	97 33	3 43	8 42		_	>cse	Previous	Hìgh/Lo	ow_		
-	ā	7	184	115	Nov		01.35	100.65	102.00	101,30		
de A)	C	elis	-	uta	Dec		01.95	101.20	103.30	101.90		
	94	120	4	19	Jan Feb		02.35 02.55	101.55 101.80	103.00	102,40 0		
	27	58	37	55	Mar		02.75	102.10	104.00	102,70		
	3	22	113	118	Apr	1	03.05	102.45	ø	0		
					May		03.40	102.80	104.30	103.40		
	Jan	Mar	Jan	Mer	Jun Jul		03.65 03.90	103.10 103.40	0 104.75	0 104.00		
					Aug		04.05	103.60	104.13	0		
	230 192	136	18 30	11 23		_			IR and to	Ethornol		
	158 68 46 42					CRUDE Oil. (Light) 42,000 US gails S/barrel Letest Previous High/Low						
	Dec	Mar	Dec	Mer								
	60	97	i	12	Dec		0.76	21.12	21.11	20.68		
	39	79	ė	19	Jen Feb		0.80 0.74	21.10 21.02	21.09 21.01	20.73 20.70		
	22	82	13	27	Mar		0.70	20.94	20.92	20.65		
_			_		Apr	2	0.58	20.86	20,81	20.58		
	Dec	Jan	Dec	Jan	May		0.52	20.79	20.76	20.52		
				16	JUN		0.50	20.73	20,62	20.60 20.49		
			3 20	36	Jul Aug		0.50 0.45	20.67 20.61	20.50 20.45	20.45		
	13	34	38	48	Sec		0.36	20.56	20.42	20.41		

EAT	NG OIL 4	2,000 US 9	alis, cent	s/US galis	_ Cf	nicaç	jo		
	Latest	Previous			_ 507/	ABEANS 5	,000 bu tain;	cents/601b b	nshel
Nov	5975	6140	6120	5965	_	Close	Previous	High/Low	
јес јел	6050 6120	6215 6257	6190 6240	6030 6100	Nov	541/6	539/0	542/0	536
eb	6045	6165	6145	6030	Jan	548/0	545/2	548/4	545
S.F	5890	5990	5970	5885	Mar	555/2	552/2	555/6	552
г	5725	5820	5805	5740	May	562/0	559/2	582/2	556
,	5630	5710	5680	5630	Jul Aug	568/6	565/6	569/0	565
	6590	5635	5615	5590	Sep	571/0 570/6	569/0 568/0	571/4	570
	6625	5625 5680	5625 5645	5680				571/4	589
		ies;\$/tonse		5625	_ 501/		60,000 lbs;		
-	Close	Previous			Dec	19.04	Previous 18.87	High/Low 19.08	18.
_		_			— Jen	19.17	19.02	19.19	18.
	43	951	952	937	Mar	19.38	19.24	19.38	19.
99		1000	1001	985	May	19.58	19.45	19.58	19.4
1025		1032	1032	1020	Jul Aug	19.76 19.76	19.66	19 80	19.6
1078		1058 1090	1050 1083	1960 1078	Aug Sep	19.76 19.86	19.73 19.80	19.63	19.7
1111		1123	0	0,	Oct	19.92	19.87	19.95 20.05	19.7
1150		1162	1148	1148					19.1
1179		1191	0	0	SOYA	BEAN ME	AL 100 tons;	\$/ton	
1209		1221	ŏ	ō		Close	Previous	High/Low	
1217	•	1229	0	0	Dec	181.7	180.8	181.8	
Œ "C"	37	,6001bs; ce	nte/live		_ Jan	182.1	181.5	181.8 182.5	160 181.
_	_				- Mer	182.8	181.7	183.0	181.
Close		Previous	High/Lo	NF	May	183.7	182.3	183.6	182
67.15	,	66.80	67.25	65.15	Jul	185.5	183.9	185.8	183
69.15		68.25	69,25	67,05	Aug	186.6	184.8	186.7	185
72.10		71.30	72.15	70.00	Sep Oct	188.0 189.0	185.8	188.0	188.
73.75		72.75	73.75	71.70			187.5	189.0	187.
75.00 77. 2 5		74.25 76,40	76.00 76.50	73.20	MAIZ	E 6,000 bu	min; cents/5	6lb bushel	
78.25		70.40 77,85	0.50	76.50 0		Close	Previous	High/Low	
WORLE	2	-11 ~ 112,0	00 lbs; cs	nts/lbs	Dec	206/6	206/0	207/0	206/
Close	,	Previous	High/Lo		– Mar	217/0	215/2	217/4	215/
	-		<u> </u>		– May Jul	224/4 229/0	222/4 227/0	224/5	222/
8.75 8.85		8.81 8.89	8.84 8.93	8.74 B 86	Sep	233/0	22//Q 231/2	229/2 233/0	227
8.88		8.92	6.96	8.85 8.88	Dac	238/0	235/2	238/0	231/ 235/
8.80	3	8.89	8.96	8.86	Mar	244/6	242/0	244/6	242
8.90		8.94	0	_0	WHEA	7 5,000 bu	min; cents/	Gib-bushel	
-		cents/ibs	15-1-5			Close	Previous	High/Low	
_	lose	Previous	High/Lo		Dec	350/2	348/0	351/0	347
51,		51,21	51.75	51.25	Mer	347/0	346/4	3-17/6	345
51.0		51.85	52.30	51.85	M <u>ay</u> Jul	333/4 3 (1/2	33370	333/8	331
52.80		52.50 53.10	63.06	52.70	Sep	316/4	312/4 318/2	311/4	310/
53.35 54.70		53.10 54.55	53.55 0	53.35	Dec	326/6	358/0	317/0	316/
55.35		55.08	55.40	0 55.20				0	٥_
55.50		55.63	0	0	CLAE (,000 lbs; can		
E JU	ICE	15,000 lbs;	çente/ibs		Dec	73,450	Previous 73.250	High/Low	
Close		Previous	High/Los		Feb	71.175	71.125	73.575 71.375	73 2
	_				- Apr	71.650	71.625	71.375 71.875	71.0
97.		97.90 95.50	98.00 96.50	97.10 ps os	Jun	68,750	89.550	68.925	71.60 68.63
96.00 97.75		97.30	96.50 98.20	95.05 97.00	Aug	67.525 67.650	67.300	67.650	67.4
99.00		98.75	99.10	97.00 98.50	Oct Dec	67.850 68.125	67.680 69 100	67.850	67.8
99.00		96.25	99.10	99.00			68.100	88 125	68.12
99,00		98.75	99.10	99.10	LITE H		0 lb; cents/f	bs	
98.50 98.50		98.25 98.25	0	0	<u> </u>	Close	Previous	High/Low	-
98.50		98.25	ŏ	Ö	Dec Feb	42,350 41,925	42.525	42.800	42.22
					Apr	39.800	41.825 39.850	42 125	41,50
	_				Jun	44.600	39.860 44.300	40 05g	39.82
DEDICES					Jul	44,175	44.060	44.675 44.200	44,20
_	(P	sae: Septe	mher 10	1931 -	Aug	43.025	42.900	43.050	43.95 42.70
	,	eable			Oet Dêc	40.225 42.250	40.100	40.250	39.50
Oct	29	Oct 28	math sa	o yr ago			42.275	42.300	42.10
1646	_	1643.1	1558.6	1652.0	- CANK		0,000 lbs; ce		
TOKE	i (Base: Dec.			Feb	Close	Previous	High/Low	
Oct 28		Oct 27	moth 20	0 yr 20c	Mar	40.250 40.450	40.900	41.300	30.86
113.21	•	113.38	115.91	114.08	May	41.950	40.950 42.575	41,400	40.27
115.4		115.06	114.34	123.34	Jul	42.325	43.000	42.700 42.950	41,60
					Aug	41.850	42.000		41.90



LONDON STOCK EXCHANGE

ond project obal impact Shares easier after an active session

By Terry Byland, UK Stock Market Editor

THE UK stock market remained depressed yesterday as it waited for last night's Mansion House speech from Mr Norman Lamont, the British chancellor of the exchequer. With hopes for immediate cuts in interest rates again discouraged both in London and Frankfurt. UK stocks were left to make their own response to a flow of corporate developments.

developments.

In vest ment activity remained high, with retail or customer business boosted by substantial placings of stock in blue chip companies. But the institutions traded very selectively and the FT-SE Index was influenced by arbitraging with remained high, with retail or substantial placings of stock in blue chip companies. But the institutions traded very selec-tively and the FT-SE Index was influenced by arbitraging with stock index futures and by reaction to ICI's trading statement. The chief feature was an unexpected but agreed £935m counter-bid from Tomkins, the industrial conglomerate, for Ranks Hovis McDougall (RHM), the bakery group under offer from Hanson.

ICI's third quarter results were every bit as bad as feared. Nor did the chairman's comments on the outlook provide much encouragement for a stock market already upset this week by statements from British Steel and Marks and

Credit runs og

for Barbadian

Sugar industri

ē, 135.13 ustas

Shares in ICI fell very

to its day's low. However, the shares rallied after ICI removed one cause for uncerits bioscience businesses

remain on track. The absence of any change in rates following the routine ing conviction that domestic The FT-SE Index steadled,

the profits news, helping to esbank policy council, while no was reflected in continued further dampener on share prices. The Bank of England, through London money market tainty by confirming that plans activity, indicated that, as was for the proposed demerger of also well understood, UK rates would not be changed during the session.

However, the City's underly-

trading volume in Major Stocks

sharply in initial response to Thursday meeting of the Bund- rates will be cut again soon bond prices, despite a further dip in sterling.

The stock market was left to follow its own devices ahead of the chancellor's speech to the bankers and City representatives, which was not delivered until well after trading hours.

apparently on behalf of one of

the big US investment banks,

became evident as BP and the

Colombian authorities announced new reserves esti-

mates for the Cusiana cilfield

located in Colombia. BP and

Triton Energy, of the US, are

participants in Cusiana, along

with the Colombian state-

owned oil company.
After some confusion, when

BP estimated reserves at 1.5bn

barrels of crude and conden-

have been disappointed at pro-

from the field. There was simi-lar disappointment in the US,

which now speaks for well over

20 per cent of BP shares. Triton

stock came under heavy selling

pressure and were down some

One UK oil sector analyst

said the Cusiana numbers were

"the best the realists could

Royal Insurance was the pick of the composite insur-

ance sector, the shares improving 6 to 213p on higher than

usual activity of 4.3m shares.

Dealers said speculators had

revived long-running stories

that Allianz, the German insur-

have expected".

six per cent in early trading.

of 8.7m.

beloed by a calm opening to the new Wall Street session, drag the Footsie down by 22.2 surprise in London, provided a firmness in UK government and closed at 2,6423, down 8.1 on the day.

activity in ICI and in the RHM situation stocks, totalled 567.1m shares against 517.2m in the previous session. On Wednesday, retail business was worth £1.1bn, around the levels regarded as profitable for the London investment community. However, it was confirmed yesterday that BZW, the UK investment bank, had

Few City professionals expected any dramatic developments in Mr Lamont's speech in Loudon last night, and most agreed that the financial markets will remain nervous over the next week as they await the outcome of the US presi dential elections as well as of the Maastricht debate in the UK. Further reductions in UK interest rates are likely to pro

nove by u	ne stock i	HALL REL
Accou	nt Dealing	Dates
irst Dealings: Oct 19	Nov 2	Nov 16
ptice Declaral Oct 29	Nov 12	Nov 26
ost Deelings: Oct 30	Nov 13	Nov 27
occept Day: Nov 8	Nov 23	Dec 7
	ings may take	

Surprise at new RHM bid

THE SURPRISE £935m bid by Tomkins for Ranks Hovis McDougall (RHM) sent shares in the two groups in wildly opposite directions and, together with RHM's other bidder, Hanson, produced the three heaviest traded stocks in a London market almost wholly negative in its view of the agreed offer.

Tomkins shares tumbled 49 to 212p in turnover of 29m as the industrial conglomerate revealed the terms of the takeover, which included a 2-for-1 rights issue. Turnover in RHM reached 38m, the shares soaring 21 1/2 to 273p, 6p ahead of the Tomkins offer price.

Analysts described the price, which dwarfed Hanson's £790m hostile offer, as "very full" and many expressed misgivings at Tomkins' intentions to keep RHM together. Mr Tim Potter of Smith New Court said: "It's has no expertise in running a enhance Hanson's earnings by food business and the problem areas, such as baking, will be difficult ones to address." Many observers believe Tom-

NEW HIGHS AND LOWS FOR 1992

NEW HIGHS (104).
BRITTESM FLEROS (28) Tr. 10pc 1993, Tr. 54 pc 2016.
BRITTESM FLEROS (28) Tr. 10pc 1993, Tr. 54 pc 2016.
CV. 9-3 pc 2004, CV. 9-3 pc 2005, Tr. 12-2 pc 2003-05. Tr. 50c 1995 Pc 2005, Tr. 10-2 pc 2004, Tr. 50c 2009, Tr. 50c 1009, Tr. 50c 2009, Tr. 50c 1009, Tr. 7c pc 11, 1001, Tr. 7c pc 11, 1009, Tr. 7c pc 11, 1001, Tr. 7c pc 11, 1009, Tr. NEW LOWS (SY.)

RESIDENCES SERVICES (2) AIr London. Page
(AI), CONGLOMERATES (7) Gleves.

CONTRACTIBER & CONSTRUCTION (4)

GENTIAN, JECKSON, JETVIS. MOVINS.

ELECTROMICS (1) CONTO Techniques.

ELECTROMICS (1) CONTO Techniques.

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& HOUSEHOLD (1) Nestor-ENA, HOTTELS

\$ LESURE (2) Harmony Leia., Sunistyh.

KYVESTERNY TRILISTS (1) German Inv.

Warrants, HEDIA (3) Augus 24-pc PL., Floh.

Coprey Comms. METGAL (3) Magis 24-pc PL., Floh.

Coprey Comms. METGAL (3) Magis 14-pc PL., Floh.

CONTRES PENANCIAL (3) Cambridge. Garlisle.

PACKAGENG, PAPER & PENITURG (4)

Buhrmann-Teiberode, Dolphin Pack., Essetts.

STORES (1) Austin Rese. TEXTILES (4)

Lowe (Robt. H), Parkland A. Pape.

Tomicsonon, TRANSPOST (1) Tibbet 3

Erition, MINES (2) Acide Expin., Stillornein.

kins is over-optimistic in its belief and that, should the bid be successful, some disposals from RHM will be inevitable. Most analysts were advising

RHM shareholders either to take the cash alternative or to sit tight and wait for Hanson's response. Initial market reaction was that Hanson would walk away from the deal. However, Lord Hanson, chairman, ignited some excitement telling RHM shareholders in a statement to "take no action for the time being".

County NatWest was among several houses yesterday to issue sell notes on Tomkins. Analyst Mr Geoff Allum argued that the rights issue would put too many shares into the market and that the bid price was too high. "Tomkins say they have plans for RHM but they will not say what they are," he said. "I cannot see anything in this bid which will not weaken the shares further. They should be

Disappointment over the arrival of a rival bidder and large selling from the US prompted Hanson shares to fall 5½ to 226½p. Analysts said a takeover of RHM would 3 per cent before tax benefits were factored in. The shares have performed well since the

bid was announced. There are also worries that the US might introduce protectionist tax charges. These would hit Hanson, which has very high exposure to the US. Dealers said one US investor was trying to unload a very large line of stock yesterday and that the weight of it was pushing down the share price.

ICI upset

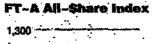
Long-awaited third quarter results from ICI turned out to be even worse than the bears had anticipated. The announcement of the headline figures, hot on the heels of disappear-ing rate cut hopes, sent the shares and the FT-SE 100 Index sharply down.

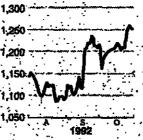
ICI shares had been wallowing around 20 lower, but when the profit figure of £93m for the quarter and £513m for the year to date appeared, marketmakers chopped quotations and ICI was down 46 at worst.

Analysts returned from the company meeting with the view that ICI was determined to maintain the dividend. This, coupled with continued commitment to the planned demerger, helped the shares to recover and close only 14 off at 1036p with 4.2m traded.

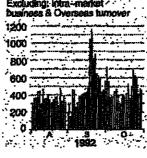
However, Mr Charles Lambert of Smith New Court said the dividend would be uncovered for the first time and the demerger might have to be postponed. He cut his 1992 estimate by £50m to £550m and his

1993 figure by £775m to £700m. Broker Hoare Govett, which surprised the market with hefty cuts a month ago maintains its caution. Hoare's Mr Martin Evans has cut back to £580m for this year and taken a particularly gloomy view of 1993 prospects, slicing his esti-





Equity Shares Traded Turnover by volume (million)



mate by £155m to £720m.

Hotels hint

enlivened by talk surrounding Queens Moat Houses. Shares in the hotel group have been buoyant all week and there were hints that a deal with

Speculation that the brewery group is looking to dispose of some of its Holiday Inn chain is not new, but renewed talk yesterday had Bass considering taking a stake in Queens Moat in return for management of some of its hotels. Analysts were mostly sceptical. Shares in Queens Moat, held back by a downgrade from Smith New Court, fell a penny to 40p. Bass

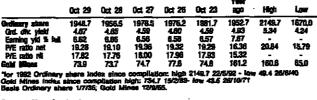
There were many trading features in a busy oil and gas sector. Shell was by far the biggest traded stock, easing to 531p and subsequently closing a net penny off at 534p after exceptionally heavy trade of

11m shares. The bulk of the trade was block of 2.2m Shell shares, apparently by one of the leading UK securities houses. Later in the session another block of 2m Shell traded at 528p.

ance group, was about to pounce with a 300p a share bid for the company. Sun Alliance moved up 3 to 320p and Commercial Union (CU) eased 2 to 571p; the bought deal in which Sun Alliance disnosed of a block of film shares in CU on September 18 was executed jointly by Smith

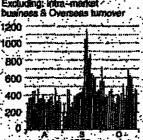
New Court and Cazenove. Pharmaceutical stocks moved against the market on strengthening conviction that President Bush might retain the presidency. Glaxo was the strongest performer. The shares rose 10 to 809p on turn-

over of 4.2m. made up by the purchase at 528p and and resale at 531p of a sell stance by Smith New A downgrade and reiterated Court hurt Cadbury-Schweppes, the shares slipping 14 to 451p. Similar treatment was meted out by James Capel on MFI, the shares losing 6 to



Open 9.00 19.00 11.00 12.00 13.00 14.00 15.00 16.00 High Law 1956.7 1858.6 1956.8 1949.0 1943.2 1948.8 1949.9 1948.6 1947.6 1964.4 1939.0 Oct 29 Oct 28 Oct. 27 Gcz 26 Oct 23 22,061 1110.5 23,526

sate, against Colombian official estimates of 1.3bn barrels, dealers adopted a bearish stance on the figures, chopping BP



Bass was in the offing.

fell 7 to 544p.

The reasoning behind the FINANCIAL TIMES EQUITY INDICES

	Oct 29	Oct 28	0ct 27	Oct 26	0d 23	Year ago	High	Low
Ordinary state	1948.7	1956.5	1978.5	1976.2	1981.7	1952.7	2149.7	1670,0
Circl. offic. yield	4.87	4.65	4.59	4.60	4.59	4.83	5.34	424
Earning vid % feet	6.62	6.65	6.56	6.58	6.57	7.67	-	-
P/E ratio net	19.28	19.10	19.36	19.32	19.29	16.36	20.84	15.79
P/E ratio nã	17.82	17.76	18.00	17.96	17.93	15.32	-	-
Gold Mages	73.9	73.7	74.7	77.B	74.8	161.2	160.6	65,0
Mor 1992 Ordinary Gold Mines Indias Basis Ordinary she	since con	ιράεδοπ έ	sigh: 734.	7 15/2/89-	2149.7 22/ low 43.6	5/92 - los 26/10/71	v 49.4 26/	6/4G
a a a	L							

SEAO Bargains
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† Excluding intra-mark 23,493 1035.0 26,168 24,437 773.1 27,401 28,311 1368.8 33,208 787.75 21,848 432.9 28.109 4723 585.2

London report and latest Share Index Tel. 0891 123001. Calls charged at 38phrimate cheap rate. 48p at all other times.

EQUITY FUTURES AND OPTIONS TRADING

derivatives market yesterday. The futures market maintained recent trends, showing a flurry of activity in the morning and drifting off in the

afternoon, writes Peter John. The FT-SE 100 fature contract for December opened at

DISAPPOINTING news inflation figures and the realcontinued to undermine the isation that Germany was not going to cut interest rates

knocked December back. This disappointment was compounded by lower than above the underlying cash forecast third-quarter figures from ICI and a 20-point fall in

short sterling. The Footsie future came 2,695 and was bought up to back to 2,658 and struggled Among traded options, total despite its impact elsewhere ahead of the chancellor of the turnover of 24,637 lots was

timed for yesterday evening. December closed at 2,677 on turnover of just over 8,200 contracts. It ended the day 35 market and some 15 points above the estimated fair value premium, currently at around

exchequer's keynote speech well down on the previous day with individual stock options attracting little interest. Barclays was the most active with 1,324 lots dealt as a two-way pull continued over whether the bank will cut the dividend. Lourho was unusually busy with volume boosted by a call spread in the March series. ICI Seaq volume, boosted by the

reduced staffing in its corporate finance division.

vide the basis for the next

_		
Accoun	t Dealing	Dates
First Dealings: Oct 19	Nov 2	Nov 16
Option Declarati Oct 29	ORRE: Ngv 12	Nov 26
est Deelings: Oct 30	Nov 13	Nov 27
located Day: Nov 0	Nov 23	Dec 7
New time deals	ngs may take	piece from

recent exceptionally heavy trading in BP traded options, Automated Security Holdings ran up 9 to 137p with dealers ran up 9 to 137p with dealers noting persistent US support for the stock ahead of a visit next week to the company's US operations by UK analysts. It was also suggested that recent steady selling of the shares by several UK institutions had dried up and that domestic funds are now keen supporters of the shares.

Reuters fell 20 tp 1178p on worries over a threatened overhang of stock after shareholder United Newspapers (off 2 at 453p) announced it was exchanging preference shares for Renters shares.

Christopher Price

shares from around 2360 to an eventual closing level of 231p, a MARKET REPORTERS: net loss of 31/2, after turnover Steve Thompson Specialists were also said to Peter John ■ Other market statistics, spective levels of production

FT-SE	· .	ctuar	ries S	Share	Indi	ces		TH	E UK	SER	(ES
FT-SE 10 2642.3 -4	-				MID 2 8 -1.5	250		3	ALL-(SHARE 3.21	
L		Oct 29	 Oct 28	Oct 27	Oct 26	Oct 23	Year	19: High	92 Low	Since co High	solistiqu WoJ
FT-SE 180		2642.3	2650.4	2689.8	2661.6	2669.7	2549.5	2737.8	2281.0	2737.8 11/5/92	986.9 23/7/84
FT-SE MM 250		2513.8	2515.3	2515.6	2509.6	2505.9	2539.0	2825.0	2157.8	2825.0 20/5/92	1379.4
FT-SE-A 350		1274,5	1277,8	1285.3	1281.5	1284.3	1242.0	1342,7	1103.1	1342.7 11/5/92	684.5 14/1/88
Hoerly	Open	5.80	10.80	11.00	12.08	13.89	14,00	15.80	16.10	High/day	Low/day
FT-SE 160 FT-SE 360 250 FT-SE-A 350 Gross dividend yie	2650.0 2518,8 1277,8 ad (ACT	2517.3 1279.2	2515.8 1277.8	2513,0 1273,1	2632.8 2511.5 1270.6	2639.2 2512.2 1273.1	2641,6 2512,7 1274,1	2641.6 2512.9 1274.2	2642.3 2513.4 1274.5	2660.5 2518.7 1282.0	2628.2 2510.5 1268.8

Thursday October 29 1992

FT-Actuaries All-Share

EQUITY GROUPS

		Timistry October 27 1772					28	27	26	(approx)	
	& SUB-SECTIONS pures in parentheses show number of stocks per section	Index No.	Day's Change	Est. Eardings Vield% (Max.)	Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1992 to date	index No.	index No.	index No.	index No.
1	CAPITAL 6000S (175)	755.30	-0.8	7.51	5.79 7.29	17.36 20.28	28.80 35.72	761.46 740.79	765.82 735.94	768.45	816.03 1001.96
Z	Building Materials (23)	750.06 634.93	+1.3	6,98 3,17	7.84	250.99	36.21	634.33	631.88		1071.64
	Electricals (9)	2019.09	-13	8.24	7.45	16.04	108.10	2046.42	2101.20	2102 27	2488.50
	Electronics (27)	2048.53	-0.4	7.96	4.16	15.80	47,93		2063.40	2058.55	
7	Engineering-Aerospace (6)		-0.7	12.52	8.30	10.16	13.70	284.71	284.59	282.29	354.91
ž	Engineering-General (43)		-0.5	0.97	5.32	14.26	15.75		447.08	445.74	490,00
8	Metals and Metal Forming (7)	273.56	-1.9	6.35	8.00	22.89	7.52	278.78	280,60	290,73	
9		312.16	-0.8	6.52	7.53	22.36	17.59	314.81	316.49	316.42	335.35
		1744.79	-2.0	7,15	4,77	16.90	60.38		1800.23		
21	CONSUMER GROUP (191)	1647.06		7.02	3.52	17.66	35.20		1660.21		
22		1947.01	-0.5	8.53	3.79	14.13	41.53		1979.49	1980.70	
	Food Manufacturing (19)	1266.85	-0.1	8.42	4.17	14.75	31.83		1269.26	1258.86	1192.12 2377.20
		2918.37 4321.83	+0.3	8.54	3.17	15.19	54.15	2908.94	2911.73		4003.20
		1123.63	+0.9	5.15	2.61	22.56	72.10	4284.48 1125.74	4313.11 1121.05		
		1601.25	-1.0	7.00 6.19	6,07 3,29	18.81 20.15	35,18				
v	Media (26) Packaging, Paper & Printing (17)	730 63	-0.3	6.95	4.45	17.90	22.68	731.59	744.23	750.69	
H	Stores (33)	1049.18	-03	6.87	3.47	19.30	19.93	1052.37	1066.33		
7	Textiles (9)	689.65	-12	6.88	4.45	18.29	16.65	698.09	704.24	695.45	651.43
ď	ATKER GRAUPS (114)	1313 01	-0.4	9.46	5.16	13.24	40.80	1318.21	1323.11		
ĭ	Business Services (18)	1404.66	+0.2	6.30	3.63	19.45	30.60		1408.37		
2	Chemicals (22)	1329.81	-0.8	6.96	5.46	18.11	48.48		1359.65	1354,46	
	Conglomerates (10)	1323.07	-23	8.71	8.31	14.69	40.93	1353.65	1359.46	1356.86	
4		2477.22	-0.3	8,26	4.77	14.74	76,54	2485.86	2531.45		
5	Electricity (16)	1402.60	+0.2	14.81	5.23	8.70	55.01	1400.27	1385.30		
	Telephone Networks(4) ,	1506.13	+0.3	10.03	4.38	12.99	46.15		1514.64		1538.91
7	Water(11)	3089.99	-0.1	14.47	5.60	7.65		3093.37	3029.28		2386.67
		2239.7B	-0.8	5.88	4.50	21.36			2260.94		1820.14
	INDUSTRIAL GROUP (482)	1316.09	-0.3	7.90	4,44	15.88	35,99	1319.54	1327.77		1288.33
		2120.84	-0.7	6.35	6,11	20.65			2134.82		2385.40
		1390.35	-0,3	7.74	4.61	26.27	40,79	1394.62	1402,35		
1	FINANCIAL GROUP (83)	810.59		- 1	5.42		31.00	810.46	815.93	806,82	780.44
2	Banks (9)	1110.16	+0.2	4.67	5.01	32_17	40,52	1107.70	1118.35		917.10
5	Insurance (Life) (6)	1600.73	-L2	- 1	5.68	- 1			1633.32		
ó	Insurance (Composite) (7)	578.56	+0.4	I	5.21	·	22.58	576.23	580.32	576.85	
7	lasurance (Brokers) (10)	794.56		9.01	7.07	14.58	42.23	794.70	784.25		2137.31
씽	Merchant Banks (7)	476.68	+0.4	ا	4.70		13.71	474.81	476,77	477.08	484.29
59	Property (30)	590.43	-0.4	9.44	7.14	13.92	23.61 9.35	592,79 257,24	592.79 256.39	589.70	887.45 255.71
	Other Financial (14)	257.61	+0.1	7,74	6.47	16.97				253,75	
		1212.33			3.70						1232.12
0	ALL-SHARE INDEX (653)	1250.26	-6.3	~	4.70	– 1	37.90	1253.47	1260.51	1256.90	1238.63

FT-SE Actuaries 350 Industry					Basi	Baskets				Previous		
Hearty	Open	9.00	10.00	11.00	12.00	13.00	14.00	15,00	16.19	Close	close	change
Constru	1277.1	1277.1	1277.3	1277.2	1271.8	1271.8	1271,8	1271.8	1275.3	1274.3	1274.8	-0.5
Health & H	1300.8	1309.1	1308.2	1303.5	1301.3	1304.0	1306.0	1310.8	1309.2	1308.8	1297.0	+11.8
Water	1279.4	1277,8	1276.6	1270,7	12728	1276.1	1276.2	1276.1	1277.0	1277.2	1278.6	-1,4
Danks	1351.6	1357.7	1357,4	1347.5	1343.1	1348.9	1348.0	1349.4	1348.9	1348.8	1345.9	+29

LONDON SHARE SERVICE BRITISH FUNDS - high low let. Red. - 1. Hed. - 1. Treas 10¹2 pc 1999..... Conversion 10¹4 pc 1999.... Spc 200011..... 1.22 12 1₂ pc 1993tt 184 <u>2</u> Funding Spc 1993tt 99 13 Trees 13 1₂ pc 1993tt 187 <u>2</u>3d 8 1₂ pc 1994 182 13 14 2 pc 1994tt 182 13 11.00 15.00 14½ pc 1994# 118½ |
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FLEMING FLAGSHIP FUND

R.C. B 8478

45, rue des Scillas

L-2529 Luxembourg - Howald

Notice of Meeting

NOTICE is hereby given that the Annual General Meeting of the Fleming Flagship Fund will be held at the offices of Fleming Fund Management

Agenda

1. Submission of the reports of the Board of Directors and of the Anditors.

3. Discharge of the Directors in respect of their duties carried out for the year

5. Declaration of dividends on the sub-funds for the year ended 30 June 1992.

Resolutions on the agenda of the Annual General Meeting will require no

quotum and will be taken at the majority of the shareholders present or

A shareholder entitled to attend and vote at the meeting may appoint a proxy to

attend and vote on his behalf, and such proxy need not be a shareholder of the

2. Approval of the financial statements for the year ended 30 June 1992.

. Election of the Directors and the Auditors for a term of one year.

6. Miscellaneous business as may properly come before the Meeting.

November 1992 at 15.00 hours.

ended 30 June 1992.

oorg) SA, 45, rue des Scillas, Howald, Luxembourg, on Wednesday, 18

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FT MANAGED FUNDS SERVICE * Current Unit Trust prices are available from FT Cityline. For further details call (071) 925 2128.

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FOREIGN EXCHANGES

Bundesbank signal ignored

dollar and European currencies in Europe yesterday despite the fact that the Bundesbank failed to change official rate policy at its council meeting.

writes James Blitz. In the run-up to the last two Bundesbank council meetings. the failure to change policy has been followed by a sharp wave of D-Mark buying in the markets. However, earlier this week, the Bundesbank repeatedly signalled that policy would remain tight and this expectation had already been priced into the market.

Dealers continue to assume, however, that the direction of German rate movements is firmly downwards and that there will be another cut in the discount rate before the end of the year. Against this background, the dollar closed at DM1.5415, up from a previous close of DM1.5385. It suffered a set-back later on in American trading, however, dropping back to DM1.5380.

Though the general expecta-tion is for downward moves in German interest rates, creeping fears are starting to emerge that the speed at which the Bundesbank will ease policy will be a good deal slower than

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	e. Iran Official rate:	

European rates firm defend the franc in the face of huge currency speculation, but

yesterday's reversal was seen as mostly technical. In the face of all this,

German call money firmed to 9 per cent yesterday morning, although it later fell back to 8.8

The December Euromark

futures contract dropped 18

basis points from its previous

close, to finish at 91.55. The

December French franc

contract rose 20 basis points in the wake of the French rate

cut, but later closed unchanged

In the sterling cash markets,

3-month money dipped to 74 per cent in the morning, its lowest level since the last base

rate change. The fall was triggered by hopes of another

However, the Bank again

Three-month money closed

The second secon

at 90.78.

base rate cut.

CASH rates in European money markets were slightly firmer yesterday after the Bundesbank decided to leave rates unchanged and official figures showed that inflationary pressures in Germany remained high, writes James

MONEY MARKETS

Rates in the sterling money markets also firmed yesterday afternoon as dealers took the view that there would be no cut in UK base rates to accompany the chancellor's Mansion

UK clearing bank base lending rate 8 per cent from October 16, 1992

Money market dealers had come to believe that there would be no cut in German rates earlier in the week, but dealt at the established rates in some bearishness.
Compounding this was news that the cost of the early round, and the cost of cash rose sharply in the afternoon. that the cost of living in western Germany had risen by at around 7% per cent from a 0.4 per cent in October from previous close of 7% per cent, September, and was 3.8 per although 1-month money cent up on the year.

The news swamped any ullishness that might bullishness that might have sterling contract fell very accompanied the Bank of heavily, closing 20 basis points France's decision to cut the down on the day at \$3.47. rate at which it lends for 5-10
days from 13 per cent to 10.5
per cent. This reversed the move made five weeks ago to move made five weeks ago to rates before the year's end.

THE D-MARK failed to make the market expects. Mr Gerard lends through its 5-10 day lend-any new headway against the Lyons, chief economist at DKB ing window by 1.5 percentage International in London, pointed to several factors yesterday which underlined this

> view. One was the rise in annual consumer price inflation to October in the western part of Germany by 3.8 per cent, an increase of 0.4 per cent on the month. A second concern was the continuing debate in the German government over whether the budget deficit—and subsidies to east German industry—should be cut, or whether there should be whether there should be whether there should be increased taxes. Mr Lyons believes that some currency turbulence could return if German policy does not become clearer in the next few weeks.
>
> Yesterday, though, there were increasing signs that the

currency tensions have eased. The Bank of France managed % of a pfennig against the to reduce the rate at which it D-Mark at DM2.4200.

points, back to 10.5 per cent where it was 5 weeks ago. The franc was unaffected by the move, closing unchanged at FFr3.3920, The lira also continued to

rally as key parts of the Italian government's emergency programme received parliamentary approval. In New York last night, it was trading at L853.75 from a previous close in London of L862.4, adding to speculation that the lira could re-enter the European exchange rate mechanism before the end of the year.

As financial markets waited for news of the chancellor's Mansion House speech, sterling continued to lose ground on speculation that another cut in UK base rates was imminent. The pound closed down

	Eco Central Rates	Carrency Automis Against Eco Oct 29	%= Change from Central Rate	% Spread vs Westest Currency	Divergence ledicater
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are for Eco a positive change denotes a weak currency. Divergence shows the ratio between two stre
percentage difference between the actual market and Eco crotral rates for a correscy, and the maximum pr
established desiation of the carresty's tranket rate from 15 5th costrai rate.
17/91 Sterion and Italian Lira suspended from ERNI. Adhestment calculated by Financial Times.
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THREE MORTH EURO SWISS FRANC SFR lan points of 188%

Estimatet rolonn; 8890 (6883) Previous day's open int., 39547 (38389)

THREE 1488TH EURALIEA BYT. RATE

LIEA 1,804m points of 199%

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Dec. 86.79 87.00 86.66 Mar 87.86 88.05 87.83 Jun 98.10 88.25 88.10 Sep 88.25 88.30 88.30 Estimated rolone 1771 (1437) Previous day's open lat. 17710 (17479)

Estimated volume 8867 (6690) Previous day's open lat. 46919 (46520)

⁴ Contracts traded on APT. Closing orkes POUND - DOLLAR FT FOREIGN EXCHANGE MATES

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TRIPEE MONTH STEELING * 1580,000 points at 100% Close High Low Prev.	1.800 • 0.01 0.08 0.31 23.12 23.60 Previous day's open inst: Calls 556.450 Pals 600.781 (All corrected) Previous day's volume: Calls 25,022 Pals 23,072 (All corrected)	24.
Close High Los Prev. Dec 93.47 93.74 93.95 93.67 Mar 94.02 94.15 93.96 94.31 Jun 93.93 94.10 93.87 94.05 Sep 93.64 93.74 93.61 93.77 Dec 93.42 93.30 93.35 93.46	PARIS	

Strike		Catls				tes.	
Price		Dec Jan		r No	Dec	Jan	Mar
1.650	- 0	87 1.49	22	•	9.57	10.66	11.99
1675 1700	- 0	.61 103 32 0.68		ͺ .	11.71	1269	13.94 15.98
1725		.09 0.42	0.9		16.22	14 83 17,96	18 12
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Ĩ775		02 016				21.72	22.50
1.800	. Ö	.01 0.08	0.31	23.12		24 11	24.92
		56,450 Pats 6 3,222 Pats 23					
PARIS							
7 to 10 YEAR 1	LO% NOTICHA	L FRENCH BOR	D QUATTER)	FUTURES			
	Орег	Sett price	Change	High	Low	r Yield	t Open lat
December	116 86	110.52	-0.14	11088	11036	8.37	195,831
March	111.54	111.20	-0.14	111.54	TITUS	8.27	52,472
Jese	111.64	111.39	-0.14	111.64	111.38	8.26	9,760
والوا اعتبادا	t 139.998 f 1	otat Open Inter	2 28,00				
CHREE-HONTH		es gwater (P					
December	90.96	90.78	-013	90.98	99.78	9.09	37.867
	91.88	91.72	-611	91.90	91.69	6.17	42,169
ane	92.28	92.17	-0.11 -0.06	91.90 92.30	92.14	617 7.77	42,169 22,678
March Jose September Estimated volum	92.28 92.35		-0.11 -0.06 -0.01	91.90		6.17	42,169 22,678
lane September Estimated volum	92,28 92,35 e 43,114 t Ta	92.17 92.35 tal Open Interes	-0.11 -0.06 -0.01	91.90 92.30	92.14	617 7.77	42,165 22,678
Jane September	92,28 92,35 e 43,114 t Ta	92.17 92.35 tal Open Interes	-0.11 -0.06 -0.01 1.124,136	91.90 92.30	92.14	617 7.77	42,166 22,678 11,765
ione eptember stimated volum AC-48 FUTUR ictober	92.28 92.35 er 43,114 † To es (Matter) St	92.17 92.35 tal Open Interes eck index	-0.14 -0.06 -0.01 1.124,136 -21.0 -21.5	91.90 92.30 92.42	65.11 65.114	617 7.77 764	42,166 22,678 11,765 9,431 10,911
one eptember stimatet volum AC-48 FUTUR: ottober lavender becomber	92.28 92.35 e 43.114 † 1a es Geathfr) St 1757.0 1773.0 1786.0	92.17 92.35 tal Open Interes eck index 1730.0 1745.0 1760.5	-0.11 -0.06 -0.01 1.124,136 -21.0 -21.5 -21.0	91.90 92.30 92.42 1757.0 1773.0 1786.0	92.14 92.27 1724.0 1740.0 1758.0	617 7.77 764	9,431 10,911 5,329
ione eptember spinnated volume AC-40 FUTURE leavesther leavesther leavesther flanch	92.28 92.35 e 43.114 † 1a ES GRATIF) St 1757.0 1773.6 1785.0 1814.0	92.17 92.35 tal Open Interes eck index 1730.0 1745.0 1760.5 1809.9	-210 -215 -210 -215 -210 -210	91.90 92.30 92.42 1757.0 1773.0	92.14 92.27 1724.0 1740.0	617 7.77 7.64	9,431 10,911 5,329
lude September Estimated volum CAC-48 FÜTUR: October Havender Decreber March	92.28 92.35 e 43.114 † 1a ES GRATIF) St 1757.0 1773.6 1785.0 1814.0	92.17 92.35 tal Open Interes eck index 1730.0 1745.0 1760.5	-210 -215 -210 -215 -210 -210	91.90 92.30 92.42 1757.0 1773.0 1786.0	92.14 92.27 1724.0 1740.0 1758.0	617 7.77 7.64	9,431 10,911 5,329
lude September Estimated volum CAC-48 FÜTUR: October Havender Decreber March	92.28 92.35 er 43,114 f for ES GMATUF) St 1757.0 1773.0 1786.0 1814.0 er 23,892 f To	92.17 92.35 tal Open Interes eck index 1730.0 1745.0 1760.5 1809.9	-210 -215 -215 -210 -215 -210 -215 -210 -215 -210 -210 -210 -210 -210 -210 -210 -210	91.90 92.30 92.42 1757.0 1773.0 1786.0 1814.0	92 14 92 27 1724 0 1740.0 1798.0 1814 0	617 7.77 764	9,431 10,745 1,765
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June September September September Value CAC-48 FÜTURI October Namenfoer December March Settimated volum ECU MINIS GEKT December Sethwated volum Sethwated volum	92.28 92.25 92.35 92.35 92.35 92.35 92.35 1757.0 1754.0 1814.0 18	92.17 92.35 tal Open Interes 1790 0 1745 0 1760 5 1800 0 tal Open Interes 106.88 8 Open Interes ICE BORRO GRAT	-0.11 -0.06 -0.06 -0.06 -0.06 -0.06 -0.13 -0.13 -0.10 -0.00	91.90 92.30 92.42 1757.0 1773.0 1786.0 1814.0	92 14 92 27 1724 0 1740.0 1798.0 1814 0	817 7.77 764	9,431 11,765 11,765 10,911 5,329 1,481
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BASE LENDING RATES

		%	A	5		%
	Adam & Cosspany	ĕ	Credit Lyomak		McDennell Douglas Bak .	ğ
	Alled Trest Bank	8	Cyperos Peppelar Bir	8	Midland Bank	8
	AIB Back		Concan Lawrie			8
•	Heary Anshacher	8	Equatorial Bank plc		Hat Westmisster	8
	B & C Merchant Bank	IJ	Exeter Back Limited	95	Northern Bank Ltd	8
	Bask of Baroda	8	Financial & Gen. Bask	8	Nykredit Mortgage Bank	85
	Banco Bilbao Vizcaya	8	€ Robert Flerring & Co	8		
	Bank of Cypros	8	Robert Fracer & Ptors		Roxbersie Sank Ltd	
	Bank of Ireland	Ř	Girokank			
	Basik of India	8	O Geringess Makon	Ř	● Smith & Willers Sers	Ř
	Bank of Scotland	Ř	Habib Bank AG Zorich	Š.	Standard Chartered	Ā
	Basque Beige Ltd	ğ	Hassbros Back		758	ĕ
	Barclays Bank	ġ	Hampshire Trest Pic		Unitant plt	ğ
	Brit Bk of Mid East	Ř	Peritable & Ges Ipr Bok .	Ā	United Bk of Xuwait	ĕ
	Brown Shipley		Hill Samuel		Unity Trest Bank Plc	ź
-	CL Bank Kederland	ğ	C. Hoare & Co.		Western Trast	ğ
	Citibank NA		Hongkoog & Shangkai ,	ğ	Whitesay Labias	ä
	City Merchants Bank	ĕ	Julian Hodge Bank		Yorkshire Bank	ĕ
	Clydesdale Bank	Ř	● Leopold Joseph & Sous		• Members of British Merc	<u>.</u>
	Co-operative Bank	ă	Liegds Bank	ă	Banking & Secorities Ho	
	Countis & Co	9	Mederai Bank Ltd	0	Association	18
	March # M ========	•	mograj odik CII)	•	ASSOCIATION.	

PAKISTAN TELECOMMUNICATION CORPORATION

EXTENSION OF DATE

The last date for receipt of bids for supply, installation and commissioning services of the alternate Fibre Optic cable system between Peshawar - Karachi, has been extended from

The bids will now be received by 1000 hours on 16 December, 1992 and will be opened the same date at 1030 hours

Divisional Engineer (Purcahase-II) PTC Headquarters, G-8/4, Islamabad, Pakistan Tele: 051 (+92 51) 855923 Fax: 051 (+92 51) 856828

Citicorp Banking Corporation (Incorporated in the State of Delaware)

Unconditionally guaranteed on a subordinated basis by CITICORP
US\$250,000,000 GUARANTEED ROATING RATE SUBORDINATED CAPITAL
NOTES DUE JANUARY 1997

Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date January 29, 1992 against Coupan No. 32 in respect of US\$10,000 nominal of the Notes will be US\$132.71. U.S. \$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL

NOTES DUE OCTOBER 1996 NOTES DUE OCTOBER 1996
Notice is hereby given that the Rate of Interest has been fixed at 5.25% and that the interest payable on the relevant Interest Payment Date January 29, 1992 against Coupon No. 33 in respect of US\$10,000 nominal of the Notes will be US\$132.71.

October 30, 1992, London By: Citibank, N.A. (Issuer Services), Agent Bank CITIBANCO

ACROSS 1 He's too upset to calm down (6) 4 Great classic setback for men

20 Try to get a lot about river creature (4)

23 Before coming back, invest an amount of money you can take up again (6)

24 Very thin girl about to come back (5)

25 Makes a fuss over just a short

take up again (6)
25 A student in any environment has little relative treatment in

mind (8) 27 Politicians can accept explo-

27 Foliacians can accept explo-sive ideas (8)
28 Limited iron casing in it (6)
29 Frantic glares at stock exchange hand-outs (8)
30 Add some piquancy to the deep issue (6)

DOWN 1 Saw the digs being excavated ... (7)

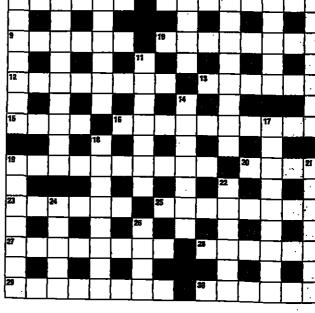
2 While keeping an eye

open for outside broadcast on domestic help (9) 3 An asinine statement (6)

Gress Ne. CAR int Cr Altied Trust Bank Ltd 97-101 Camon St. London, Et 58 Kentish Town Rd, Landon 11.C.A. (52,500+1 ... 17.87 Bank of Ireland High Interest Cheque Acc 16-80 High St. Stough St. LEL 0753 516516 CLD.000+ 16-55 4 4681 6 1969 Or 12,000-10,999 16-50 4.501 6 1341 Qur NatWest Crown Reserve According to the control of t Brown Shipley & Co Ltd Tyndail & Co Ltd J. Henry Schrader Wagg & Co Ltd 120 Cheanside, London EC2V 6DS 077-3 Western Trust High Interest Chappe Acc B.CO I MILL 488 459 133 133 2.2 0.75 1.00 Mith than once a year, "Compounded Admid 0.56 0.75 Mith Frequency at which interest is credited

CROSSWORD

No.7,990 Set by ADAMANT



5 Part time teachers suffer a sense of loss (4) 6 Men cower in disarray at the

6 Men cower in disarray at the invader (9)
7 Equipment for cat's paws (5)
8 Where children play and quietly sit around (7)
11 Gl held out until "Time. Indexe!" (7)

4 Great classic setback for men
of power (8)

9 Ask to get out the seal (6)

10 To display fine feathers
causes confrontation (8)

12 Operating theatre meets new
menace (8)

13 Proceed south and get a taste
of the local news (6)

15 Penny dreadful featuring
cross-dressing? (4)

16 Officer to give lodger prior
place (10)

11 Invacer (9)

7 Equipment for cat's-paws (5)

8 Where children play and quietty sit around (7)

11 Gl held out until "Time,
please!" (7)

12 The way forward for public transport (3,4)

13 The traffic could compel the
two Frenchmen inside (8)

19 A pound for a young tearaway (7)

Manage to see how to rescind

place (10)

19 Keep talking about the flower (10)

20 Try to get a lot about river (22)

This clue is about to go down:

the drain! (3)

journey (4) Solution to Puzzle No.7,989

PRAYER CORTES
R C A P H O
CONCERN RAREBIT
W O T F L R T
SLAUGHTERS MASS
N W R O E
LOTTO DESTISTED
O T T M
SISTAKEN AGRES
N R A G A
ECHO CONVENTION
BOUNDER CABARET
T C P N C R
NIELED ADVENT

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	AUSTRIA October 29 Sch + er -	FRANCE (continued) October 29 Frs. + or -	GERMANY (continued)	NETHERLANDS (continued) October 29 Fig. + or -	SWEDEN (mintimed)
A CASO MARKE OF MARKET	Austrian Ahrlines 1 990 45 Austrian Ahrlines 1 990 45 Augustian 1 990	Carnaidmetalliox 177 -1	Dresdmer Bk	DAF	October 29 Kreer + er -
The state of the s	### 1,035 -5 ##################################	Docks de France 400	Horten	Recembry 201 10.20 10.20 10.20 10.10 10.20 10.10 10.20 10.10 10.20	Stora Kopp A 177
	Flanque Bat Beig 32 000 Betaert 7,460 -100 Betaert 7,460 -100 CMB 1,537 +25 Dobeys 4,340 -10 Cockerill Friv 112 -7 Coruyt 5,140 +175 Delhake Frs Lion 1,635 +11 Electrobel AFV1 5,120 +40 Electrofina ACT 2,120 +70 BBL 2,605 +85 BBL 2,605 +85	Fort Lyomaise 540 -25 From Cet Am 3,250 -65 GTM-Catrepose 271.50 -8.50 GJJ. Lafayette 1,815 -65 Gaumont (Soc N) 379.90 -0.10 Geophysique 630 -8 Hachette 108.60 +3.30 Haras 411.70 -4.30 Imedal Economics 287	MAN 253	Red Block Wisson Dyrkt 23, 30 40, 20 Royal Durch 144, 40,0040,10 Stork NV 25, 500, 50 Unliever Dep Ress 190,700, 50 UNI 80, 20 40, 70 Vax Generes Dy Res 31, 60 Wessamen Dep Ress 83, 16 Wessamen Dep Ress 83, 16 HORWAY October 29 Kreater + br - Alter A Free 382 Bergeses A 89, 502	Aluseisse-Luz Br., 346
	GBL AFV I 2550 +150 GIB Group 1.370 +8 Seotrale Banque 7,340 +20 Geraert . 250 +50 Giaverbel . 3330 -20 Jimmobel . 2450 -90 Kredletbank AFV 5,390 +210 Mecaniner . 5,540 +130 Kredletbank AFV 5,390 +210 Mecaniner . 5,300 +210 Mecaniner . 1,570 +75 Part Holding Lam . 12,075 +75 Petrofina . 7,780 +50 Powerfin . 2,245 Recticel . 310 +10 Stoyale Beige . 4,050 -10 Stopale Beige . 4,050 -70 Stoc Gen Beige . 1,850 -76	Internativa 123 124 12	Rhein West E1 397.70 -0.80 Rhein West E1 Pri 325.10 -3.20 Rhein West E1 Pri 325.10 -3.20 Rhein West E1 Pri 327.50 -48 Schmalbach Lubeca 244.50 -5.50 Slemens 560 -8.60 -8.60 Springer Asei Rg 608 +3 Surd Chemie 490 +10 Thyssen 153 -2.50 Verta 244.90 -2.30 Verta 344.90 -2.30 VEW 21.4.20 -0.30 VEW 21.4.20 -0.30 Verta 308 -4.80 Volkswagen 256.80 -2.40 Volkswagen 256.80 -2.40 Volkswagen 256.80 -2.40 Volkswagen 258.80 -2.30 -2.30 Volkswagen 258.80 -2.30 -2.30 Volkswagen 258.80 -2.30 -3.30	Den serat (8 Free 3 -0.50 Dyno Ind 3 -0.50 Dyno Ind 3 -0.50 Hz (15 m) Free 18 -3 (15 m) Free 148 -3 (15 m) Free 150 +0.50 (15 m) Fr	Holderhank (Br) 488 +3 +3 Holderhank (Br) 327 Jehmoll (Br) 1, 280 -29 Jehmoll (Br) 1, 280 -29 Jehmoll (Br) 320 Les hold (9r) 296 -3 Hag Lichus Pig Cis 465 -3 Midron (Regi 150 Midron (Regi 150 Midron (Regi 1, 010 Midron (Regi .
	1,785	Orian 118 250 Orian 126, 90 +2 90 Parisas 226, 90 +2 90 Paris Reescongte 212 90 -1 10 Permod Ricard 403 Peugeot 512 6 Pinault 306 -2 Pinault 306 691 -13 Prumotes 530 6 Radiotechn 288 Redoute 5,760 100 Redoute 5,760 410 Rosesel-Uclaf 403 43 Sil.IG 507 43 Sairt Gobaln 491 -2	TALY Ctoker 29 Lire + er - Banca Comm 3,540 +110 Banca Naz Agric - 4,810 Banca Raz Agric - 1,755 -27 Banco Lariano 3,940 +140 Barugjiii R B S 103 +3	Unitor	Richastort A (Br) 1,145 +5 Roche (Br) 5,380 +59 Roche (Besuss 5,380 +30 SMH (Regi 1,185 +15 Sandox (Br) 2,260 Sandox (Br) 2,260 Sandox (Br) 3,020 -50 Schindler (Br) 3,020 -50 Schindler (Br) 3,020 -50 Schindler (Br) 1,425 +50 Surveiliance (Br) 1,425 +50 Survsial (Br) 2,20 +5 Swissar (Br) 2,20 +5 Swissar (Br) 2,270 -4
	Carciserg A	Saint Louis 1,055 -3 Schneider 520 -23 Sch SA 335 -3 Seftmeg 406 +1 10 Simto 418 -2 Skis Rossignol 650 +37 Sor Generale de Fr. 542 -8 Sommer-Allibert 1,065 -9 Spic Battignolles 212 -9 -0.60 Suez Cie de) 2075 -15 Themson C S F 114 .10 -0.50 Total 8 237,20 -6.30 UAP 386,90 -1.10 UFB Locaball 185 -0.70	175 15 175 15 175 15 175 15 1	Carburds Metal 3,250 -100 Cublertas 3,550 -40 Dragados 986 -2 Ebro Agricolas 960 -25 Electra Viesgo 1,560 +100 Endesa (Br) 3,155 -40 Fecsa 3,550 +1 Grupo Dero Ferg 905 Hitkinel Castabr 1,665 -65	Swige Volksin
	FINLAND Staber 29 Mta + er - After	Valloure:	Generali Assicur	bertrola	ABSA
A	### ### ### ### ### ### ### ### ### ##	Badenwert 268 -0.50 Bayer 263.50 -3.30 Bayer-Hypo 403 +1 BMW (Br) 480 -1.50 Bayer-Veselnishk 413.50 +1.50 Belessdorf 641 -19 Berliner Bank 260 -3 Berliner Kraft 124.50 BHF Bank 412 -2	Montedison 1,204 -7 Oilvetil 2,045 -18 Pirelli 8,045 -18 Pirelli 8,045 -18 Pirelli 8,045 -19 Rinaszente (La) 5,600 -45 Salsa 1,045 -19 Salfa 4,840 Salfa 4,840 Salpen 1,925 -25 San Paolo 9,970 -30 Sirli Spa 8,510 +110 Silli 8,041 Salli 8,001 STET 1,425 -15 Tora Assicur 21,770 +370 Unicer 6,500 +10	SWEDER SWEDR SWEDR SWEDR SWEDR SWEDR SWEDR SWEDR SWEDR SW	September Sept
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Financial 37.06 36.95 36.29 36.29 36.39 36.39 37.06	6 CAF7 (847) (847) (847) (847) (847) (847) (848) (448) (448) (448) (448) (448) (448) (448) (448) (448) (448) (448)	HEX General GRILLIPRID 75A.6 737.0 FFRANCE CAC General GRILLIPRID 1730.87 1749.86 17 CAC 40 GRILLIPRID 1730.87 1749.86 17 CAC 40 GRILLIPRID 1730.87 1749.86 17 FAZ Akibs GRILLIPRID 164.532 465.37 4 FAZ Akibs GRILLIPRID 1749.86 17 FAZ Akibs GRILLIPRID 164.54 158.90 17 HONG ECONG Ram Sem CRILLIPRID 161.7.50 6126.98 62 REM Sem Ram GRILLIPRID 161.7.50 6126.98 62 FYAL AND SEE Obrazil 1411.889 1154.77 1150.68 11 FYAL AND SEE Obrazil 1411.889 1154.77 1150.68 11 FYAL AND SEE Obrazil 1411.889 1154.77 11706.81 17 TAPAN REMAI CLASSIFFI 1692.13 1292.39 12 SER SER GRILLIPRID 1675.77 1150.68 11 TODO SE GRIPPIO 1411.689 1675.87 1682.13 1682	144.00 466.16 555.93 (12/9) 441.70 (7/18) 144.8 1770.74 2077.49 (11/9) 1611.04 (5/18) 165.40 1797.6 2043.28 (25/9) 1594.89 (12/18) 157.7 1542.49 1811.57 (25/9) 1420.30 (6/18) 18.01 6682.47 6329.12 (22/18) 4301.78 (27) 18.01 6682.47 6329.12 (22/18) 4301.78 (27) 18.09 419.79 551.59 (6/2) 354.93 (16/9) 18.09 419.79 551.59 (6/2) 4301.78 (27) 18.09 419.79 251.59 (6/2) 4301.78 (27) 18.09 419.79 251.59 (6/2) 4301.78 (27) 18.09 419.79 419.79 419.79 (16/8) 19.55.26 17011.33 23001.18 (6/1) 14009.41 (16/8) 11.99 14.89.49 24.99.85 (6/1) 1502.77 (19/8) 13.32 (6) 6/71.3 (29/18) 546.63 (14/1)
Timescale	6 CAFT (847) (847) (347)	HEX General GRILLIPRID 75A.6 737.0 FFRANCE CAC General GRILLIPRID 1730.87 1749.86 12 CAC General GRILLIPRID 1730.87 1749.86 12 GERRHANNY FRA Albies GRILLIPRID 1730.87 1749.86 12 GERRHANNY FRA Albies GRILLIPRID 1645.98 665.98 66 CONTROL GRILLIPRID 1647.40 1709.00 17 HONG ECONG Ramy Sem Reak GRILLIPRID 1647.59 6126.98 62 Riman Sem Reak GRILLIPRID 1657.90 6126.98 62 REAL AND SEE Overall (4/1,689 1154.77 1150.68 11 TALLY SENSE Compain (4/1,689 1167.87 1150.68 11 TALLY SENSE COMPAIN (4/1,689 1167.87 1150.68 11 TALLY SENSE COMPAIN (4/1,689 1167.87 1168.2.13 1.69 TALLY SENSE COMPAIN (4/1,689 1167.88 1167.87 1168.2.13 1.69 TALLY SENSE COMPAIN (4/1,689 116	144.00 466.16 555.93 (12/9) 441.70 (7/10) 144.8 1770.74 2077.49 (11/9) 1611.04 (5/10) 15.40 1770.74 2077.49 (11/9) 1611.04 (5/10) 15.40 1770.75 2043.28 (25/5) 1594.69 (12/10) 15.77 1542.49 1811.57 (25/5) 1420.30 (6/10) 18.01 6682.47 6329.12 (22/10) 4301.78 (2/10) 18.01 6682.47 6329.12 (22/10) 4301.78 (2/10) 15.316 12 1449.57 (12/10) 1094.88 (19/10) 18.99 419.70 551.59 (6/2) 354.93 (16/9) 16.99 42.99 1006.00 (5/2) (7/6.00 (16/9) 15.26 17/011.33 23001.18 (6/11) 1420.74 (16/8) 16.99 16.99.49 2459.85 (6/11) 1102.50 (16/8) 16.99 16.99.49 2459.85 (6/11) 1502.77 (19/8) 18.312 62 637.13 (29/10) 596.63 (14/11) 2081.2 287.8 314.90 (16/6) 274.00 (2/11) 194.3 194.0 215.50 (26/5) 199.78 (25/8)
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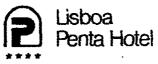
| TOKYO - Most Active Stocks | Thursday, October 29, 1992 | Stocks Closing Change Traded Prices on day 1,190 +40 | Dai Nippon Mining - 5.1nr 486 +16 | Nippon Steel - 1,2m 1,20 | Mitsubishi Mat - 1,8m 480 -9, Nikten Cherry - 2,7m 1,120 | Mitsubishi Mat - 1,8m 440 -13

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FINANCIAL TIMES
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NEW YORK STOCK FYCHANGE COMPOSITE DRICES

3 pm October 29	NEW YOR	K STOCK	EXCHANGE	COMPOSITE		Circu
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TIMES PRIDAY OCTOBER

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ENERGY EFFICIENCY

- X - Y - Z 20 5515 19½ 17¼ 18¾
4 4180 10 68¾ 9
10 0.94 21 555 27% 28¾ 27
7 5913 7¾ 6¾ 7½
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The FT proposes to publish this survey on November 17 1992. The FT is tead daily by 54% of Chief Executives in Europe's largest com-panies and nearly 27,000 UK businessmen who have decision making responsibility for fuels and energy.* If you want to reach this important market place, please contact

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Data source: * Chief Executives | Europe 1990, BM RC 1990 FT SURVEYS

AMERICA

Dow Jones steady as investors ignore data

Wall Street

US SHARE prices were virtually unchanged as investors ignored bad economic news and the latest opinion polls on the presidential race, writes Patrick Harverson in New York.

By Ipm the Dow Jones industrial Average was down 1.62 at 3,249.78, having spent the morning session only a few points either side of Wednesday's close.

The more broadly based Standard & Poor's 500 was also little changed at the halfway mark, up just 0.95 at 421.08. Secondary indices, however, fared better, with the Amex

composite 2.46 higher at 381.46. and the Nasdaq composite, which performed best of all, up 4.84 at 606.23. Turnover on the NYSE was heavy at 123m shares by 1 pm. and rises outpaced declines by 902 to 698. The day's economic news -

an 8,000 rise in weekly jobless claims - had little impact on investors. Although the rise in claims was bigger than expected, it was not enough to unsettle the market.

Similarly, investors chose to pay little attention to reports that the gap in the opinion polls between Governor Bill Clinton and President George Bush has narrowed

The poils have become extremely volatile in the final week of the campaign, and the uncertainty over the result even if President Bush's chances of re-election look brighter - is proving more of a hindrance than a help to

Average daily volume 1991 - 179, 188,000

100 15 16 19 20 21 22 23 26 27 25 29

October 1992

Among individual stocks, the

final batch of third quarter cor-

porate reports continued to

trickle in. General Motors eased \$% to \$31% in busy trad-

ing after the troubled motor

manufacturer announced a

quarterly loss of \$752.9m, an

improvement from the loss of more than \$1bn at the same

stage a year earlier. The fig-

ures were in line with analysts'

NYSE volume

Daily (million)

firmer, up \$1/4 at \$271/4. Data General dropped \$2% to \$10% in turnover of more than im shares after the company reported net income of just 1 cent a share, down sharply from the 53 cents a share earned in the same quarter of

> US Surgical fell \$31/4 to \$681/4 after the company told analysts that October sales were below expectations. The stock was also damaged by negative comments about sales by the broking house Hambrecht & Quist.

Ford, which reported its

carnings earlier in the week,

fell \$% to \$37% after the secu-

rities house Lehman Brothers

downgraded its 1992 and 1993

profits estimates for the com-

pany. Chrysler was slightly

Canada

TORONTO stocks remained positive at midsession on hopes of lower domestic interest rates

The TSE-300 composite index rose 5.32 to 3,340.03 while the financial services sub-index was down 7.34 at 2,697.62. Volume was some 20m shares at

Among the most actives, Cara Operations added 10 cents to C\$4.50 and MDC Corporation was 6 cents firmer at C\$1.10.

Nikkei average declines in index-linked trading

Tokyo

TOKYO shares eased in indexlinked trading, pushing the Nikkei average below the 17,000 support level, writes Emiko Terazono in Tokyo.

The 225-issue index lost 130.70 to 16,937.71 at the close, having opened at the day's high of 17.069.21 before breaking below 17,000 by mid-morning. The index fell to the day's low of 16,927.38 in the afternoon on index-linked selling.

Volume fell to 160m shares from 209m, as investors remained sidelined amid interim earnings announce-

Losers led gainers by 648 to 275 with 163 issues unchanged. The Topix index of all first section stocks fell 5.26 to 1.287.13 and in London the ISE/Nikkei 50 index rose 0.32 to 1033.20. Apart from a few individual

theme stocks, share price movements were dominated by small-lot, index-linked trading. While some traders hope that lower interest rates will

encourage institutional investors to shift funds from bonds and money markets into the equity market, most investors regard current share prices as too high. One fund manager said that the Nikkei average, trading at a price-earnings ratio of 46.8, would have to fall further before he could start

buying.

Dealers dabbled in speculative theme stocks, Aisin Seiki. the most active issue of the day, gained Y40 to Y1,190 on the nuclear fusion theme. Mitsubishi Materials gained Y13 to Y440 and Nippon Mining advanced Y16 to Y488. Both companies are producers of palladium, necessary for room-

NATIONAL AND REGIONAL MARKET

Austria (19)

Hong Kong (53). Ireland (16)...... Italy (77

Japan (472).... Malaysia (69)... Mexico (18)... Netherland (25).

New Zealand (14). Norway (22)..... Singapore (36)... South Africa (60).

temperature nuclear fusion experiments.

Ito-Yokado, the leading supermarket chain, rose Y40 to Y3,680 on bargain hunting after the company's president announced his resignation. The company had been hit by a wave of selling after its officials were arrested last week for alleged gangster links. Ms Setsu Yamazaki, retail analyst at James Capel, said that the resignation news had prevented further damage to Ito-

Yokado's image. High-technology issues were lower on foreign selling. NEC lost Y14 to Y670 and Fujitsu fell Y4 to Y560. Traders said that some foreign investors were shuffling their portfolios. liquidating electronics issues with weak earnings forecasts.

In Osaka, the OSE ave fell 129.44 to 18,641.99 in volume of 14.5m shares.

Roundup

KUALA LUMPUR, which closed at an all-time high yesterday, and Seoul were the strongest gainers in the region. HONG KONG closed slightly weaker after a day of moderate fluctuations, but the market largely shrugged off the latest Sino-British dispute over the colony's future. The Hang Seng index closed down 9.48 at 6.117.50 as turnover fell to

HK\$2.1bn from HK\$2.5bn. Bank of East Asia, suspended yesterday after a HK\$1.9bn placement to foreign institutions, resumed trading and closed down HK\$1.50 at HK\$36.0, the same as the placement price.

KUALA LUMPUR surged in the afternoon, with strong gains in major stocks pushing the composite index up 3.82 to

WEDNESDAY OCTOBER 28 1992

108.54 89.43 92.58 140.55 115.60 119.62 130.09 107.17 110.71 112.06 92.32 95.36 174.37 143.67 148.40 62.13 51.19 52.88 138.10 114.80 118.38 101.41 83.57 68.31 237.15 185.38 201.84 128.32 104.07 107.50 53.68 44.22 45.65 98.88 61.47 84.17 98.88 61.47 84.17 1325.07 1091.74 1127.72

1091.74 120.42 29.69 108.78 148.09 119.98

104.08 85.75 88.57 151.00 124.42 128.52 104.26 85.91 88.74 155.93 128.46 132.69 161.12 132.76 137.13

104.32 112.73

85.24 92.95 130.25 89.59 122.21 93.83 104.11

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126.61 136.82 103.45 112.82

158.07 108.71 148.31

113.87 126.35

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134.71 145.58 110.08 120.04 168.19 115.67 157.81 121.16 134.44

Latest prices were unavailable for this edition.

637.13. Brokers said that sentiment had been encouraged in anticipation of a positive budget statement today.

SEOUL advanced for the fourth consecutive session, on news that Daewoo Group chairman Kim Woo-choong would not stand for president. The composite index added 20.44 to 605.78.

All Daewoo shares, which hit their lower limits in the morning session, reversed to close limit-up. Both Daewoo Corp and Daewoo Heavy Industries gained Won400 to Won9,100 and Won9,400.

TAIWAN reversed early gains to close lower on profittaking. The weighted index, which was more than 30 points higher in early trade, ended 30 down at 3,640.90 on turnover of 1310.40n after 137.8bn.

A vote by the finance committee of parliament late on Wednesday to cut the stock transaction tax encouraged some early buying. But brokers do not expect the motion to pass the full parliament because it is opposed by the finance ministry and ruling Nationalist Party.

BANGKOK broke above 920 with strong gains in large-capitalisation issues. The SET index rose 13.47 to 931.36 in turnover of Bt15.12bn. Thai Farmers Bank rose Bt44 to Bt688 and Siam Commercial Bank gained Bt24 to Bt996.

MANILA rallied with interest in Meralco and Philippine National Bank. The composite index gained 25.46 to 1,357.01 with Meralco B shares up 7.50 pesos at 262.50 pesos and PNB rising 8 pesos to 246 pesos.

NEW ZEALAND fell Fletcher Challenge dropped 10 cents to NZ\$1.63. The NZ\$E-40 lost 11.45 to 1,369.34.

4.44 118.55 111.31 2.36 150.98 141.76 5.70 138.44 129.99 3.31 117.43 110.28 1.83 185.73 174.39 2.10 64.82 60.86 3.72 149.92 140.78 2.67 109.70 103.00 3.66 256.34 240.89 4.91 134.19 128.00 3.67 55.80 52.40 1.04 105.85 99.38 2.57 265.22 249.03 1.24 1430.12 1342.80 1 4.61 158.16 148.63 5.91 38.57 36.22 2.03 142.58 133.88 2.31 188.59 178.01 3.61 165.41 144.04 6.54 111.81 104.98 2.85 161.14 151.30 2.27 112.14 105.30 4.70 167.19 158.98 2.97 170.78 160.35

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TUESDAY OCTOBER 27 1982

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

110.19 119.29 108.97 149.26 67.16 121.19 86.31 250.33 56.61 2254.89 4831.07 122.83 119.31 142.55 145.54 145.54 137.84 94.19 155.93 171.44

116.99 117.80

101.09 119.39 122.40 146.58

1127.72 124.39 30.68 112.36 152.96 123.94

107.76 116.44 88.05 96.01 134.55 92.54 128.24 96.91 107.55 109.72 124.29

-1.4 -0.95 +1.7 +0.3 +1.0 -1.3 -1.3 +2.1 -0.4 -0.1 -0.4 +0.1 -0.8 +0.1 -0.8 +0.1 -0.8

-0.8 +0.0 -0.6 -0.6 +0.4 -0.5 -1.1 -0.5 -0.1 +0.0

The World Index (2209)... 137.18 -0.2 128.83 106.23 109.73 122.66 -0.1 2.76 137.49 128.09 106.34 109.66 122.82 153.70 130.68 148.15

Bourses hit by more bad company news

corporate sector weighed on German, Dutch and Swedish equities. while a drop in French interest rates failed to support the Paris bourse. writes Our Markets Staff.

FRANKFURT was also upset by higher inflation data and the DAX index tumbled below the 1,500 level to close down 16.66 at 1,493.64. Turnover fell to DM4.8bn from DM5.9bn.

While the Bundesbank's decision not to lower interest rates came as no surprise, a bigger-than-expected CPI figure from Hesse did. Taken together with data from other states, west German inflation is now running at its highest level since June, at 3.8 per cent compared with 3.6 per cent a year

The chemicals sector fell heavily as BHF Bank joined the growing number of analysts who expect the big three to cut their dividends this year. BASF lost DM7.50 to DM208.50, Hoechst fell DM6.30 to DM236 and Bayer declined DM3.30 to DM263.50.

Steels were undermined by heavy first-half losses from the Dutch group, Hoogovens. Thyssen was down DM2.50 at DM153

FT-SE Actuaries Share Indices Deteber 29 Open 10.30 11.90 12.00 12.90 14.90 15.90 Close Housey changes 1026 63 1025 30 1025 22 1020 90 1025 29 1027 40 1024 97 1025 26 FT-SE Empirack 100 1026 63 1025 30 1025.22 1020 90 1025.29 1027 40 1024.57 1025.26 FT-SE Empirack 200 1091.11 1087.24 1068.69 1085.55 1083.55 1083.55 1087.63 1086.76 Oct 23 Oel 27 Oct 28 FT-SE Entetrack 109 FT-SE Entetrack 200 1038.79 1038.16 1034.38 1028.09 1091.64 1104.46 1108.83

Base value 1000 (29/10/99) High-tary: 100 - 1/27 /5, 200 - 1/29/26 (zweiter 100 - 1/2/190 200 - 1/28/90

and Preussag lost DM3 to

Porsche slid DM10 to DM455 after Wednesday's late announcement of a DM65m loss in the year ending July 1992 and the company's forecast that it expects a further decline in earnings in the current year. BMW, down DM1.50 at

DM480, attracted sell notes after the company said that earnings prospects will be affected by the recent apprecia-tion of the D-Mark. AMSTERDAM fell after very poor interim results from DSM

dency index closed down 1.7 at The DSM third-quarter figures, which showed a 55 per

Petrolina

to Petrofina. Some 30 per cent

of the 10-platform complex is

owned by its Norske Fina sub-

sidiary, and the field accounts

for about half of the group's

crude oil production. But there

Aug 1992

and Hoogovens. The CBS Ten-

worse than expected and the shares slid F1 7.60 or 9 per cent at F177.20. The group said that earnings had been affected by guilder strength and continuing overcapacity in the petro-chemical industry. Akzo fell Fl 3.20 to Fl 127, in sympathy. It was even a worse day for

Hoogovens, after reporting a Fl 70m first-half pre-tax loss after Wednesday's close. Its shares closed down Fl 6.30 or 23.5 per cent at Fl 20.50. The group said that restructuring costs would also depress second-half results. Fokker was suspended at

Fl 17.80 ahead of news that Dasa had reached agreement with the Dutch government on the terms by which it would take a majority stake in Fok-

PARIS ended 1.1 per cent lower as news that the government planned to sel! off part of its majority stake in Rhone-Poulenc eroded early gains inspired by the Bank of France's cut in its 5-10 day lending rate. The CAC-40 index fell 18.99 to 1,730.87 as turnover

remained modest at FFrl.8bn. Although the partial privatisation of Rhone-Poulenc had long been expected, the company's Cls fell FFr20 or 3.7 per cent to FFr523 on fears that the issue of new paper would depress the price.

Générale des Eaux lost FFr72 to FFr1.926 in spite of reporting better-than-expected first-half results. News that it was injecting FFr150m into the real estate company, Lucia, through a planned recapitalisation, fanned worries that it faced further problems from its property interests.

STOCKHOLM dropped 1.7 per cent on disappointment about SKF's bigger-than-expected loss and higher domestic money market rates. The Affärsvärlden general index fell 12.10 or 714.0 in turnover of SKr484m after SKr302m.

B shares in SKF dropped SKr8 or 11 per cent to SKr65 in

the close on Wednesday that the ball bearing company made a loss of SKr361m in the first nine months, compared to expectations of a loss of around SKr290m.

MILAN bucked the continental downtrend, but dealers detected some nervousness as the market approached 430 seen as a resistance level on the Comit index. The index closed 1.41 higher at 428.51 in turnover estimated at L170bn

after L194bn. Shares in the state-controlled food group SME fell L69 or 1.4 per cent to L4,780 as comments by the prime minister Mr Giuliano Amato that plans to privatise state industries could not be rushed prompted profittaking after the recent rally. Dealers reported some demand in Italcable which rose

L70 to L4,710. ZURICH weakened in active trading as the SMI index lost 4 to 1,905.0. Ciba-Geigy came under pressure after it was reported that the stock had been downgraded: the bearers lost SFr11 to SFr609. Roche went against the trend as its certcificates put on SFr30 to

Petrofina shares tumble on North Sea fears

Mr Marc Debrouwer at the

broker, Petercam, says: "Up to now a decline in profits in one

division has been offset by

increases in the others, but the

problem with 1992 is that two

main divisions – refining/mar-

keting and petrochemicals -

are experiencing a downturn,

and at the same time we are

seeing problems with explora-

For other oil analysts, it is

Petrofina's commitment to

chemicals production - which

accounted for BFr95.3bn of the

group's BFr599bn net turnover

last year - that is helping to

depress the share price. In

addition, it has relatively low

exposure to downstream activi-

ties, the part of the oil sector

tion and production."

Shareholders have also been worried by the sharp drop in profits, says Andrew Hill

Belgian stock market recently the oil company Petrofic as "a sort of sacred cow". It was one of the largest stocks on the small Brussels b · and beyond criticism, at

Since the summer, however, shareholders in Petrofina have had much to criticise, starting with the announcement that profits had fallen from BFr9.5bn (\$300,6m) to BFr4.2bn. That was on August 6, when Petrofina shares stood at BFr10,950, broadly the same level at which they started the

BFr7,780 yesterday.

The sharp decline since September was prompted by a press release from the Norwegian Petroleum Directorate on October 8 indicating that, for safety reasons, it was considering closing the Ekofisk field's oil processing and storage tank before the 1995-96 winter sea-

There is no doubt that the future of Ekofisk is important

SOUTH AFRICA

DEMAND for quality industrial shares at lower levels helped underpin the JSE and the overall index rose 7 to 3,017 in active trading. The industrial index finished 16 up at 4,016 while the gold index fell 5 to 816.

153.68 186.70 152.27 142.12 273.94 89.80 168.75 129.69 261.48 173.71 80.86 140.95 265.23

265.23 1789.77 169.70 48.52 192.95 229.83 263.60 161.72 200.28 122.37 200.07 173.39

	 ,,	
are also other deeper reasons why Petrofina is		cow been duly slaughtered There are mixed views

favour with investors.

Share price and Index rebased analyst pointed out Bel-20 Index leas, at home.

Meanwhile, the shares have not climbed back to five figures. Worse still, bad news from the North Sea has driven the price down further this month. During the last week, Petrofina has rallied from its low point of BFr7,150, but the shares were still wallowing at

Petrofina and Phillips Petroleum of the US, which heads the Ekofisk consortium, were aghast at the publicity given to the alleged safety problems, and hit back with claims that the oil field would be producing well beyond the year 2000. The war of words is likely to come to a head today or early next week, when Phillips will issue its formal response to the Norwegian authorities.

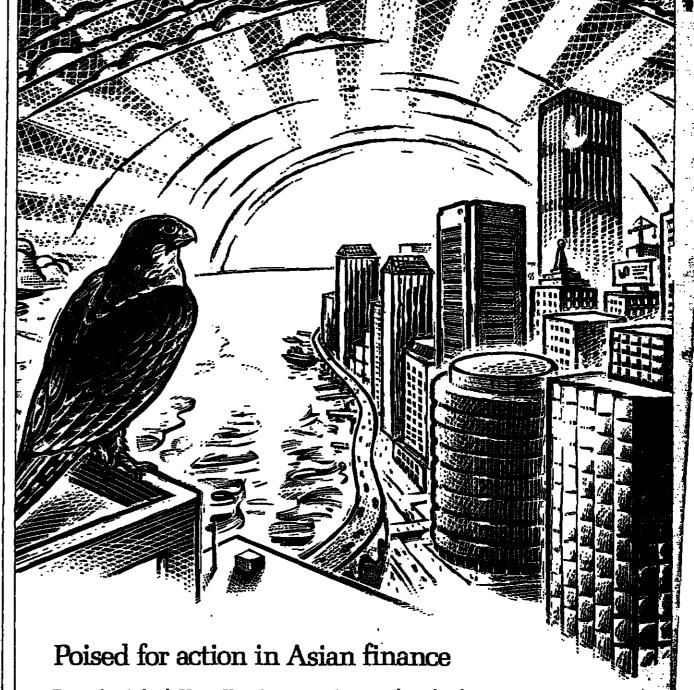
As Ms Wendy Anderson of County Natwest in London explains: "It doesn't have the oil reserves, it doesn't have the exposure to refining, and it's heavily exposed to petrochemi-

cals. What redeems it? Not very much, I'm afraid." Petrofina's share price has been supported in the past by the presence of a large and apparently committed shareholder. Groupe Bruxelles Lambert, the Belgian holding company which directly and indirectly controls about 28 per cent. Recently, it has been supported by the intervention of a mystery buyer, possibly another European oil company.

But since the collapse in the share price, the mystery buyer has vanished and the sacred how Petrofina's share price could be revived. Some analysts are calling for a cut in the full-year dividend, in spite of the possibility that such a move might be misunderstood by the market.

thers pin their hopes on the possibility of links with new industrial partners, or on the outcome of long-running talks with private Saudi Arabian investors interested in buying part of Fina, the group's US

But most agree it will take a more lasting recovery in one or more of the company's three main sectors to put a firm floor under Petrofina's flagging



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